

The

CREDIT UNION BRIDGE

THE WAY TO ECONOMIC BETTERMENT



Keeping the membership index up to date are Alice Fredrikson and Florence E. Bowles of Detroit Teachers Credit Union, Detroit, Michigan.

Official Publication

June, 1954

Credit Union National Association

Watch Out for Texas!

(Here is a special Texas dope sheet and bugle call uncovered in the TEXAS CREDIT UNION LEAGUE BULLETIN)

by Cecil E. Burdick

WE HAVE ALL proudly noticed Texas is fast becoming one of the nation's top states in the credit union field. For example, at the end of 1953, Texas ranked fifth among the ten leaders in both loan protection and life savings contracts in force at the end of that year. Texas also ranked fourth in number of loan protection and third in number of life savings contracts issued during 1953.

Most of you have, we're sure, also noticed that Texas ranks sixth among the states of the United States in number of credit unions . . . having 785 credit unions in operation at the end of last year.

You have also noticed that 140 new credit unions were organized in Texas during 1953, but we're wondering if you took the time, as we did, to figure where Texas would stand at the end of 1954 if all states continued to organize credit unions at the same rate this year as last.

Let's look at the top seven states. Illinois with 1,330 credit unions is tops, but during 1953 the 149 new credit unions in that state gave them a percentage growth of only 13%. Using that 13% increase they should expect to add 173 credit unions this year and still hold the top spot at the end of 1954 with 1,503 credit unions.

The west coast golden state, California, had a phenomenal year during 1953 when they organized 194 new credit unions for a 24% gain during the year . . . from 811 to 1,005 credit unions and moved from third to second place. Giving them

the same increase in 1954 would clinch the second spot for them again. They could figure 241 new credit unions for a total of 1,246 at the year's end.

For a few years, at least, we'll let them fight over the one-two spot in the nation.

But let's look at the other three states currently ahead of Texas in number of credit unions . . . New York, Ohio and Pennsylvania.

Look out boys . . . here we come! New York had 851 credit unions at the dawn of 1953 and only moved ahead by 89 during the year to finish with 940 or a 10% increase. Give them another 10% boost in 1954 and they'll have 1,034 credit unions.

Ohio, beautiful Ohio, had 761 credit unions at the end of 1952 but only organized 65 or a 9% increase during 1953. Another 9% jump will move them to exactly 900 credit unions at the end of 1954.

Pennsylvania, in 1953, could only create 81 new credit unions, or again a 10% growth. They moved from 734 to 809 credit unions. A similar growth this year would give them 890 at the end of 1954.

Texas, our Texas, was surpassed only by California in percentage growth among the top states in 1953. We increased the number of credit unions by 22% — 140 new credit unions . . . increasing from 645 to 785. If we continue our 22% growth and we will, we'll have 958 at the end of 1954 . . . 173 new credit unions.

Checking back we find that when the snow begins to fall on Texas come next January the first we should be the 4th ranking state instead of 6th and with any kind of extra drive we could move ahead of the Empire State and cop the third spot nationally.

Just what would it take for Texas to make such a big jump in one year? Well, brother it would take a 22% increase! Could we hope to increase by almost one-third the number of credit unions in Texas in just one year. Son, you're a Texan, aren't you? A Texan can do anything he sets his mind to doing. If every third credit union in Texas

would take it upon themselves to organize a new credit union in their part of our state we'd have the necessary increase.

What do you say? We say, "Let's go Texas!"

But, says you, didn't you say something about looking at the top seven states? You've only talked about six! Hold your shirt, partner, and we'll say something about that seventh state.

You know a successful jockey in a horse race always keeps one eye peeled for the horse coming up from behind. Us Texans have to use the same strategy, cause that filly named Michigan had what we'd call an extra phenomenal year. During 1953 they organized 156 new credit unions, moving up to 726 credit unions at the year's end. If those boys continue their good work they'll have 937 credit unions at the close of this year and brother they'll still be breathing down our necks.

If we, you and I, slack up one little tiny bit twixt now and next December we'll find Michigan ahead of Texas when the new-born 1955 comes into sight.

So again we say, "Let's Go Texas!"

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The Credit Union Bridge



"You're making progress! Last week she checked your credit rating and discussed your future with your boss."

This Credit Union Specializes

In "Bad Risks" and Human Understanding

by Harrison Negley

GEORGE, a 23-year-old helper on a delivery truck, was turned down by half a dozen banks and loan companies in one day. That evening he found a new kind of bank which granted him not only the \$50 loan he requested but \$150 more.

No one asked him, "Do you have a car? Stocks? Bonds? Real estate? Can you find a co-signer?"—questions to which George had been answering no all day. Instead, a group of men and women began with one kindly question: "George, what's the matter—from the beginning?"

In two shabby rooms in an old building in a New York East Side slum, these people—the credit committee of the Henry Street Settlement Credit Union—carry on the work begun 17 years ago by youngsters in their teens and early '20's, who started with a fund of \$3.75 to fight the loan sharks that had a tight grip on their neighborhood. With no banking experience, and following a credit policy so liberal it would make a banker blanch, they have not only routed the loan sharks but turned their shoestring into a thriving institution with deposits of \$388,000.

George told the committee about the furniture he and his wife had bought when they learned that a child was on the way. With the child had come unexpected debts. Now the finance company was going to take away the furniture.

No professional banker would have felt like lending George a dime. But these amateurs—clerks, small businessmen, a lawyer, a button salesman—gave George what he wanted, and to provide him with a solid footing they refinanced his debts. George put his head down on his arms and wept like a child. Suddenly he had become someone who mattered.

Since they began in 1937 these part-time bankers have made some 8600 loans totaling \$1,630,000—half of them to "bad risks" who couldn't find credit elsewhere. The

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READER'S DIGEST

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rate of loss has been lower than that of commercial banks. These people have proved that credit "ineligibles" can be excellent risks.

Most of today's credit-committee members grew up in the slums around the Henry Street Settlement House. Theirs was a world of depression, unemployment, poverty, crime. Loan sharks charged 1000 percent interest a year, and thus kept clients continually in debt to them.

Retribution was harsh when the loan sharks didn't receive their payments on time. "I remember seeing them almost kill one man," a woman recalls. Another old resident says, "A man next door to me worked at two full-time jobs to keep up his payments. He died of a heart attack."

The spirit of the older generation in the neighborhood was crushed. The young people realized

that if the problem was to be solved they were the ones to do it.

The spark that set them off was a scared 18-year-old who came into the Settlement House to see Nat Rafterman of the Boys' Club. He said that he had paid a loan shark \$500 in interest—at \$5 a week for two years—because he hadn't been able to raise the sum he had borrowed: \$25. No longer able to pay, and in fear of his life, he was planning to flee from New York.

The Settlement House paid off the loan shark, but Nat and 15 other boys of the club decided to attack the whole problem. Some kind of bank seemed the best way, and when they learned that they could apply for a charter as a credit union under a federal law they went into action.

The first hurdle was the \$25 fee that had to accompany the application. This was big money. To raise it, the boys—countermen, bus boys, newspaper vendors—organized themselves into a savings club, with dues of 50 cents a week. Soon their application for a charter was on its way to Washington.



Senator Kefauver Speaks at Tennessee League Annual Meeting

Senator Estes Kefauver, himself a member of US Courthouse Credit Union, Nashville, was the main speaker at the Tennessee Credit Union League annual banquet in Chattanooga. In his speech the Senator made a plea for credit union members, as alert citizens, to keep abreast of the current and national problems and face the future with confidence. Others in the picture are Sherrill Milliken, master of ceremonies, and P. R. Olgaiti, mayor of Chattanooga.

Reprints of this article are available
through CUNA Supply Cooperative.

The federal bureau, familiar only with the industrial credit union whose members work for the same company, saw in the proposed neighborhood credit union something new and dangerous. How could a few people in this poverty-stricken area with its shifting, multilingual population know enough about their neighbors to avoid large losses? How could any union be run by inexperienced boys? The application was pigeon-holed.

After months of waiting, the group appealed to the Credit Union National Association. "We knew the boys had no experience," recalls a CUNA official, "but we believed their enthusiasm would carry them through." Under the association's pressure the charter was reluctantly granted.

The boys, now joined by several girls, found themselves in business and besieged by people desperate for loans—but their total capital was \$3.75.

Finding capital meant finding people who would invest in shares. How, in a neighborhood such as theirs? The youngsters decided on a dramatic appeal. Several of them turned playwright, others painted scenery and rang doorbells. The result was a melodrama, admission free, complete with loan-shark villain, that played to "standing room only." Its message: Invest to help yourself and your neighbor—yourself by drawing a 2½ percent "dividend"; your neighbor by creating a fund for those in need. One third of the audience had little knowledge of English, but what they could not understand the other two thirds translated.

In the next few weeks dollar bills and coins flooded in, mostly out of socks, jars and mattresses. "It wasn't self-interest that brought that money in," says a member of the 1937 credit committee. "It was genuine desire to help others."

As the needy crowded into the credit union waiting room, the amateur bankers went on a lending spree. They set the interest rate lower than that of the banks, and made loans without any of the usual banking safeguards. For credit references and investigations they substituted a short mimeographed application and a neighbor's word: "Sam is O.K." or "Bill keeps his word."

If some member of the committee didn't know an applicant personally, it was easy to find some-

one who did. Any resident of the neighborhood who satisfied the committee that he was trustworthy could get his loan the same night he applied. (The committee, which serves without pay, interviews applicants every Monday and Tuesday evening.)

Rule number one was the federal limitation of \$50 if the borrower could offer no security. However, with the signature of a member, an applicant could get an additional \$50—and also, if necessary, a sum equal to that member's deposit.

The largest loan ever granted in those days was \$200; the smallest was \$2, to tide a grandmother over until her pension check arrived. Most loans were \$10, \$20 or \$30—usually for rent or to keep a family from going hungry. Some were helped out even though they were unemployed and without any income. Some were given money to buy new suits to help them in job-hunting.

Banks, choosing from among far more solvent applicants, grant about 90 percent of applications. At Henry Street they started by granting 99 percent, and have continued at about the same rate.

The credit union prospered and grew. Principal reason was that

the weekly payments were carefully tailored to the borrower's income.

Thrift habits stuck after loans were repaid. A postal clerk with a weakness for gambling came to the committee because his wife threatened to leave him for having lost his previous week's pay in a crap game. After pledging "no gambling", he was granted a loan, learned to save and has not gambled since. Many of the 1453 present members of this credit union began as people in trouble; now their deposits form a large part of the \$388,000 fund.

In time, to encourage applications for business loans, the committee set an interest rate of three percent on loans over \$500. Most of the people who applied had been denied credit elsewhere.

A 40-year-old taxi driver was one of the first. He had had a mild heart attack and his doctor had suggested that he find a less strenuous occupation. Although he had only a few dollars and no business experience, the committee took a chance. With a loan of \$300 he and his wife opened a tiny short-order eating place. As they prospered they expanded, each time with a credit union loan. Today they have a luncheonette that is worth \$20,000.

"I can make it on \$600," said a war veteran who wanted to open a ceramic studio. His only asset—an ability to create the delicate and colorful pottery he had made in the Settlement workshop as a boy—was worthless in banks. But a committee member loaned him \$200 on a personal basis so he could deposit it in the credit union. Since the legal limit on unsecured loans at that time was \$400, he could now borrow a \$600 total. Today he is earning \$10,000 a year.

There is hardly a block in the Henry Street neighborhood now which hasn't a former "bad risk" who has become a successful small businessman. There are hundreds of other persons who have been aided in time of need. And at Henry Street, on total loans of \$1,630,000, the loss has been only \$2100—less than one seventh of one percent.

Behind this amazing record is the magic of one man's response to another man's trust. Ordinary people with the same background and the same problems sit down together, and one asks of the other: "What's the matter, George—from the beginning?"



Credit Union Books to VA Library

John R. Rouzer, President, Altoona VA Hospital Federal Credit Union, Altoona, Pennsylvania is shown presenting "Credit For The Millions" and "The Poor Man's Prayer" to Morton B. Pruden, Chief of Special Services at the hospital. These books for use in the library of the Veterans Hospital depict the story of credit unions in North America.

The Altoona VA Hospital Federal Credit Union was organized in July, 1951 and now has more than 275 members. It provides financial assistance to employees of the hospital and members of their families.

THE CREDIT UNION BRIDGE **NEWSLETTER**

CUNA Overseas Program (C.O.P.) voted by National Board plus \$35,000 of a \$50,000 budget to finance overseas activity. In case \$50,000 is raised, the Filene Goodwill Fund will add an additional \$5,000.

CUNA president Yates said in his report about the Overseas Program:

"Canada and the United States have spent hundreds of thousands of lives and billions of dollars to keep the democracies in control of the world. We are spending millions annually to protect the democratic free world in developing the poorer nations to prevent their turning to Communism. Usury in its worst form is found in all these underdeveloped countries. The Credit Union National Association is the only organization in the world that has the technicians to fight usury successfully. Whether we realize it or not, Filene House is considered the world headquarter of the credit union movement. Inquiries and delegations are continually coming in from all over the world. The simple credit union idea is the most potent and effective weapon to improve the economic plight of these unfortunate peoples in their struggle for existence."

The Planning Committee of CUNA reminded the National Board that last year they approved a resolution to formulate a plan that would expand and harness credit unionism on a world-wide basis as one of the tools to be used towards permanent world peace. It was pointed out that in addition to the growing correspondence and counsel with visitors, that during the past year CUNA has worked with CARE, UNESCO, the Point IV program, and other world agencies.

CUNA Advertising and Promotion Service Department voted by National Board.

To co-ordinate present CUNA uses of art, lay-out, and copy services, and to provide a means for filling the demand for these services—the National Board voted to establish the department and to grant initial funds. It is expected that the department will become self-supporting.

CUNA National Board elected H. B. Yates (Texas) president; W. O. Knight, Jr. (South Dakota) secretary; C. Frank Pratt (California) treasurer. District vice-presidents elected were Harry Daley (New Brunswick); Boris Blumenthal (Maine); Joseph Flannery (New Jersey); Henry Claywell (Florida); Glenn Coutts (Michigan); Harold Wingstad (Nebraska); and W. G. Ionergan (Washington).

U.S. Service Men may designate a savings allotment to their credit union under Directive No. 7330.1 from the Department of Defense, dated January 19, 1954. Section V, paragraph 5 provides: "Payment to a banking institution or association for credit to a savings, checking, or trust account to the allotter without restriction as to use of funds allotted, or for any bona fide form of savings including contributions to a retirement or accumulation fund. The latter may include, but is not limited to, federal savings and loan associations, state building and loan associations, the postal savings system, credit unions, and individuals. No more than one such allotment shall be allowed for any service member."

Twentieth Anniversary of CUNA to be Celebrated at Estes Park August 12-13-14.

To celebrate the founding of CUNA at Estes Park, Colorado in August, the CUNA National Board voted that the CUNA Executive Committee, CUNA Mutual Board, and CUNA Supply Board—hold their August quarterly meetings at Estes Park, and that a plaque be unveiled to mark the founding of CUNA.

Since the original founders of CUNA took vacations to Estes Park during August 1934 to make possible this founding meeting, it is proposed that credit union people take vacations to Estes Park to commemorate the great accomplishments of the credit union movement during the past 20 years, and to dedicate themselves to a greater credit union future.

Trends in Brief: Seasonal employment up by half a million, while factory employment dropped a quarter of a million; factory employment is important element in a business upturn; April industrial production is about 2% under March level though steel production had a slight rise (70.9% of capacity in the middle of May); freight volume running about 22% under previous year; April construction up 11% over March, but down 3% compared with a year ago; inventories up \$744 million in March over February, and 1.6 billion higher than previous year.

CUNA Mutual Elections. Officers elected were: W. W. Pratt (Pennsylvania) president; Gurden P. Farr (Michigan) vice-president; Harold Moses (Louisiana) secretary; John L. Moore (California) treasurer. Members of the board: Joseph S. DeRamus (Illinois); William Reid (New York); Moses C. Davis (Georgia); A. P. Quinton (Ontario). Other members are W. A. Dunkin (Missouri); J. D. Nelson MacDonald (Nova Scotia).

CUNA Supply Board. M. A. Pottiger (Pennsylvania) president; M. H. Widerman (Maryland) vice-president; L. R. Nixon (Connecticut) secretary; J. G. Dennis (Prince Edward Island) treasurer; J. L. Bammerlin (Arizona); E. W. Eich (Wisconsin); A. J. Snell (Minnesota); M. A. Stepherson (Tennessee) and W. H. Burke (Massachusetts).

Federal Legislation. Little change in status of credit union bills is outwardly evident.

Rep. Davis (Tennessee) removed a section in his tax bill unfavorable to credit unions as a result of explanations made by his Memphis credit union constituents.

Rep. Patman (Texas) inserted a credit union advertisement in the Congressional Record with the comment, "The credit unions are doing a great service to the people. I want to encourage them every way I can." Also inserting into the record the article from The Credit Union Bridge "Federal Deposit Insurance Opposed" by Al Marble, Mr. Patman remarked referring to the Committee on Banking and Currency of the House: "We should do everything possible to encourage these worthy and constructive organizations. They are thrift institutions. They protect their members in many ways and particularly against high, excessive interest and carrying charges. They make money available when it is badly needed without red tape or delay and at a very reasonable cost."

Rep. Scott of Pennsylvania inserted an item referring to the credit union services rendered by J. J. Smith of Philadelphia.

Canadian Branch News: CUNA Mutual ranks 20th in Canada with life insurance in force out of 62 companies.—The plastering stage has been reached in the construction of the new three story Canadian Branch building in Hamilton, Ontario. The name of the building will be "Cuna House—Maison Cuna."

Employers Mutual declares 20% dividend on comprehensive and collision and 10% on liability, effective July 1st.

CUNA Mutual Insurance Society ranks 36th with life insurance in force among the top 625 life insurance companies as of January, 1954 according to ranking by the National Underwriter, leading insurance news magazine. This is a jump of 8 places from a year ago. CUNA Mutual has moved up 97 places since 1940.

Launch 100% Coverage Bond. CUNA has launched a 100% coverage plan under Blanket Bond 576, which will fully insure all credit union assets (even if it is later discovered that true assets were not reported). At present, Employers Mutual is filing rates for the bond in each state. As these are accepted in each area, CUNA will make the new protection plan available to local credit unions. The following is a sample schedule for 100% coverage under 576. (Maximum coverage is \$1,000,000)

Assets		Min. Amt. Bond	Annual Prem. F.P.	100% F.P. Coverage	Add't Cost for 100% Coverage
50,001	60,000	35,000	92.00	94.00	2.00
100,001	125,000	45,000	146.00	163.00	17.00
500,001	550,000	100,000	377.00	520.00	143.00
900,001	1,000,000	120,000	417.00	707.00	290.00

Friedrich Wilhelm Raiffeisen

The Man and the Idea

FRIEDRICH WILHELM RAIFFEISEN gave life and spirit to the credit union idea. He successfully adapted cooperative credit to the needs of the rural population of Germany. He combined the spirit of the Good Samaritan with the cooperative idea and so demonstrated the power of his system that observers came from all continents to see and learn from the good work.

From Raiffeisen the idea spread to the rest of Europe, to Asia, to Africa, and to America. The humanitarian aspects of the Raiffeisen movement knew no boundaries. Today 18,000 credit unions in North America with over 9 million members may well be grateful to Raiffeisen for his belief in humanity.

The Man

Friedrich Wilhelm Raiffeisen was born on March 30, 1818 in Hamm an der Sieg, a small village in west-central Germany. His father, Gottfried Friedrich Raiffeisen was mayor of the town, well liked and a respected civil servant. A year after Friedrich Wilhelm was born, the mayor died, leaving behind his wife and eight children. There was no pension to collect, and the mayor left no savings. The family was kept together by a strong-willed and deeply religious mother whose influence on young Raiffeisen is reflected in his thinking and his theories of later years.

Friedrich Wilhelm attended grade school in Hamm, and showed such an inclination to school work that when he graduated, the town minister agreed to tutor him without compensation. To send Friedrich Wilhelm to a university was out of question because of the financial situation of the Raiffeisen family, and the minister therefore prepared Friedrich Wilhelm for a career in the Prussian army. In 1835, at the age of seventeen, he enlisted in the 7th Artillery Brigade School in Cologne. Three

years later he was promoted to staff sergeant and stationed at Koblenz.

There is no reason to believe that Raiffeisen was happy in the army, but it provided him with what was considered a secure future. Most of his spare time he associated with a liberal high school group in Koblenz, and they gathered to study religion, economics, and social history on their own. The members of this group became friends for life, and many of Raiffeisen's ideas undoubtedly grew out of these discussions.

In 1842 we first hear of Raiffeisen's eye illness which in later years made him almost blind. He spent several months in a military hospital, and it became clear that his military career had come to an end. In the spring of 1843 he was discharged from the army as disabled, and returned to his mother's home in Hamm an der Sieg.

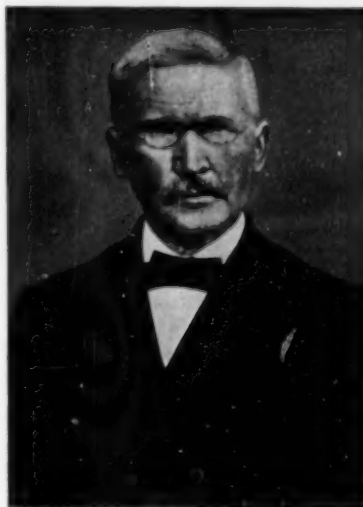
An uncle with some influence in local government got him a job in the civil service. His administrative ability soon became apparent to his superiors. In 1845 he

was appointed mayor of Weyersbusch, a small village in the province of Westerwald. Three years later he was promoted to mayor of Flammersfeld in Altenkirchen, and in 1852 he became mayor of Heddesdorf where he remained until he resigned from civil service thirteen years later because of ill health.

Raiffeisen married Emilie Storck in September, 1845. A year later their first child, daughter Amalie was born. In later years she became Raiffeisen's secretary and right hand, and many of his ideas can actually be attributed to her. Amalie never married and was the only one of seven children to whom Raiffeisen was close. A son Rudolf, headed the Raiffeisen Organization for a while but he did not possess his father's ability and ideals. Emilie Raiffeisen died in 1863, and Raiffeisen remarried a widow, Maria Penserot, in 1868. They had no children.

Raiffeisen's eye sight became gradually worse, and this combined with an acute chest illness forced him to resign as mayor of Heddesdorf in 1865, only 48 years old. The family could not exist on his pension and he started a little cigar factory. Not getting satisfactory returns, he closed this out. He then sold life insurance and opened up a wine agency, which continued to be his means of livelihood for many years. He ran in debt for a while, and then began to prosper. But money-making was of only secondary importance to him, and thenceforth he gave practically all his time, energy and fortune to organizing rural credit societies.

Friedrich Wilhelm Raiffeisen's early retirement from civil service was a god-sent to the German cooperative movement, and for that matter to the cooperative movement of the world. When he died on March 11, 1888, few people remembered that he had been a soldier and a civil servant. He was so



Friedrich Wilhelm Raiffeisen

strongly connected with the German rural cooperative credit system, in fact, to the world, he was it.

He had seen his ideas spread over most of Europe. Statesmen and public officials had consulted him and listened to his advice. He was revered in Germany as the patron saint of agriculture. But what he appreciated most was the admiration of the common people whose humble servant he remained until he died.

The Idea

"Inasmuch as ye have done it unto one of the least of these my brethren, ye have done it unto me," was Raiffeisen's motto. These lines had stuck with him from his early childhood, and he found a multitude of instances in which he could apply them to daily life conditions. The rural population in Germany was extremely poor. Even during an average year the peasants were half-starved. In the bleak and barren province of Westerland in which Raiffeisen worked out the principles of rural credit, the peasants were reduced to such penury that during the famine of 1846 and 1847 their usual meal was sauerkraut and chicory brew and occasionally bread in which was mixed ground oak bark. What little they produced of wheat, oats, potatoes, meat and other agricultural products was usually pledged as down payments or interests on loans to local money lenders. The interest on these loans would in many instances run up to five or ten times the original amount borrowed.

When Raiffeisen started his Weyerbuscher Konsumverein in

1846, he considered it an emergency organization to help the famine-struck population of his township. By collecting funds from the more well-to-do farmers in the area, he managed to buy flour and bake bread which was sold to the peasants at reasonable prices. There was no credit involved, and the "stock-holders" soon lost interest.

Raiffeisen organized Weyerbuscher Konsumverein in his official capacity as mayor. No doubt his heart was really in the enterprise. He had been brought up by his mother a firm believer in God and Christianity. He was not a man to follow dogmatic rules, however. "It was evident in our discussions that he stressed the practical side of Christianity rather than the conventional one," a contemporary of Raiffeisen once said.

Flammersfelder Hilfsverein which was organized by Raiffeisen after he became mayor of Flammersfeld followed the same principle as did his first enterprise. However, the Flammersfeld society also provided cash to buy cattle. It was composed of 60 wealthy citizens of the place, induced to join perhaps because of Raiffeisen's political power and influence as mayor. The loans were expected to be paid back in five installments, and the interest rate was low. Since the depositors rendered themselves liable for all debts incurred, Raiffeisen allowed them the entire control and the right to decide who could become members and received loans.

A similar organization was set up in Heddesdorf by Raiffeisen in 1862. This organization sought, besides giving credit, to take care of orphans and released prisoners, provide for the unemployed and even to build a public library.

None of Raiffeisen's early societies were a success and they discontinued operation as soon as he moved from town. A man with his conviction, persuasion and strength was needed to keep such societies going.

What is important to us, is what Raiffeisen learned from these early societies. It was obvious to him that charity programs did not provide the answer to poverty. In fact, he now felt that they prolonged sordid conditions by leaving no initiative to the individuals themselves. He admitted that relief organizations should exist to take care of emergency problems, but he maintained that some other ar-

rangement had to be worked out by cooperation among the people themselves.

No doubt a push in this direction was the success of the Schulze-Delitzsch self-help organizations which had been operating for some time in urban communities in Germany. Raiffeisen was aware of these societies. In a letter to a friend he wrote: "I have decided to form a society upon this plan (of self-help)."

The new society was organized in Heddesdorf in 1864 with the sole object of granting loans to members recruited within the locality. Two years later its field of membership was expanded to include residents of Anhausen County, and the society became known as **Spar-und Dahrlehnskassen — Verein für das Kirchspiel Anhausen**. Its motto was "Help Yourself and the Lord will help You." Some particularities of Raiffeisen's earlier societies were carried over into this new one, namely the solidarity of the members, their common bond, officers elected and serving on honor and not on pay, and profit of the organization going to a common good.

Raiffeisen's main interest in the society was not the financial statements, but the betterment of the people itself. He felt that financial freedom and education could make the German farmer the best in the world. Naturally he considered the presence of the loan shark the greatest obstacle to achieve this goal.

"But this is not the only reason for misery," he wrote. "The people themselves have to change their ways. They have to understand the meaning of thrift and money man-



"Inasmuch as ye have done it unto the least of these my brethren, ye have done it unto me." (From the Raiffeisen Memorial in Neuwied, Germany.)



"Help yourself and the Lord will help you." (From the Raiffeisen Memorial in Neuwied, Germany.)

agement. They say they can't save a penny. This is not true. Everybody can save something. Look how they spend their money on dancing, drinking, and card playing on a Saturday night. Nobody thinks of pinching the pennies then. But wait until Monday morning; hear them complain how poor they are."

Although the principle of self-help was the most important factor in both Schultze-Delitzsch and Raiffeisen's societies, there was a marked difference in their way of operation. First of all, Schultze-Delitzsch's organizations were purely materialistic, while the aim of Raiffeisen's associations was humanitarian. In fact Raiffeisen was a layman preacher, teaching non-confessional Christianity and brotherly love, and he strove to make each of his associations a center of educational and moral influence in its community.

Actually the systems evolved by these two founders of cooperative credit differed in so many respects that it became quite impossible for them to act in harmony. Schultze-Delitzsch believed in large, mixed membership drawn from an unrestricted area, Raiffeisen in a small membership of one class confined to an area containing not more than 2,000 inhabitants. Schultze-Delitzsch believed in salaries and

compensations, Raiffeisen in gratuitous service. Schultze-Delitzsch believed that a society should declare as large dividends as possible; Raiffeisen, that it should make no distribution of profit. Schultze-Delitzsch believed that a society should do a general banking business on three months' paper, and he abandoned the idea of watching the use of money and granting of loans; Raiffeisen favored only the simplest kind of transactions and long-time loans running for years if necessary and amortization or repayable by installments, and he permitted loans to be made for productive purposes only. Schultze-Delitzsch believed in entrance fees and shares of such size as to keep out persons who did not possess a few assets or a small income. Raiffeisen was opposed to a capital formed by the shares of members and withdrawals at any time. He instituted in its place what he called the indivisible reserve, accumulating from slight additions to the interest rate. As to members, he welcomed anyone whose character was vouched for in the community, even if he did not have a cent to his name.


In the beginning the Raiffeisen societies did not have share capital, but after the second German Cooperative Law was passed in 1889, this became necessary, and

the shares were fixed at roughly \$2.50 a piece. They could be bought on time, and an eligible member could join without having any cash to speak of. The dividend was never allowed to exceed the rate of interest charged to members on loans. Further profit went into reserves to be used for a multitude of purposes, most of them relating to the welfare of the community. When the National Association was organized, dues were paid from this fund.

The committee of management of Raiffeisen credit societies consisted of three members and met once a month. The board of supervisors consisted of three to nine persons, and they met four times a year. The only paid officers was the secretary or manager who acted as bookkeeper and treasurer. He was not allowed to be a member of the committee of management nor the board. Member meetings were held twice a year, not only for the purpose of transacting business, but also for hearing lectures and discussing matters of general interest.

The organizational set-up of the Raiffeisen credit societies has changed little since Spar-und Dahrlehnskassen fur Das Kirchspiel Anhausen was organized, and it is easy to see the principles car-

CUNA MUTUAL INSURANCE SOCIETY
Madison 1, Wisconsin



IT IS A FACT . . . That the financial structure and operational methods of any life insurance organization determine its strength. In this regard we believe the fundamental factors listed below are significant.





The following is an **INDEPENDENT ANALYSIS** of these basic factors, comparing the


CUNA MUTUAL INSURANCE SOCIETY

with the 20 largest insurance concerns in the United States. Since these 20 companies have an average of 93 years of life insurance experience, own 80 percent of the invested assets of all the life insurance companies, and hold approximately 74 percent of all life insurance in force, a favorable comparison of these factors is certainly indicative of good general management.

BASIC SIGNIFICANT FACTORS—AS OF JANUARY 1, 1954, DERIVED FROM THE ANNUAL STATEMENTS
(The 20 Life Companies listed below are the largest by the amount of ASSETS held for the protection of their policyholders)

FINANCIAL STABILITY:  A wide margin of assets over liabilities is a significant safety factor. This indicates financial soundness and a Company's ability to meet all obligations as they become due.	
Assets for each \$100 of liabilities as of January 1, 1954	
Aetna Life Insurance Co., Conn.	\$108.02
Bankers Life Company of Iowa	106.80
Connecticut General Life Insurance Co.	108.04
Connecticut Mutual Life Insurance Co.	107.64
Equitable Life Assurance Society, N. Y.	106.36
John Hancock Mutual Life Insurance Co.	109.61
Lincoln National Life Insurance Co., Ind.	108.38
Massachusetts Mutual Life Insurance Co.	106.19
Metropolitan Life Insurance Co., N. Y.	106.17
Mutual Benefit Life Insurance Co., N. J.	103.57
Mutual Life Insurance Co. of New York	109.63
New England Mutual Life Insurance Co.	107.59
New York Life Insurance Company	108.18
Northwestern Mutual Life Insurance Co.	106.97
Penn Mutual Life Insurance Co., Pa.	105.75
Provident Mutual Life Insurance Co., Pa.	106.83
Prudential Insurance Co. of America	105.63
Sun Life Assurance Co. of Canada	107.10
Travelers Insurance Company, Conn.	112.07
Union Central Life Insurance Co., Ohio	105.06
AVERAGE 20 LARGEST LIFE COMPANIES	\$107.00
CUNA MUTUAL INSURANCE SOCIETY	\$115.24

GROSS SURPLUS: Per \$100 of Life Reserves.  A large surplus ratio means ability to take emergencies "in stride". It is the acid test of excellence; shows the amount of excess funds to life reserves.	
AVERAGE 20 LARGEST LIFE COMPANIES	\$8.51
CUNA MUTUAL INSURANCE SOCIETY	\$35.07

TREND: INCREASES . . . 1953 over 1952  The following significant factors measure PROGRESS AND PUBLIC CONFIDENCE:	
Average 20 Largest Life Companies	
CUNA MUTUAL INSURANCE SOCIETY	
Assets Increased	35.92% 6.32%
Life Reserves Increased	37.05% 6.06%
Total Income Increased	41.68% 9.01%
Insurance Written Increased	49.71% 22.17%
Insurance In Force Increased	40.78% 9.16%

STATEMENT AS OF JANUARY 1, 1954	
Admitted Assets	Gross Surplus
\$10,101,083.00	\$1,336,090.00
Life Reserves	Total Income
\$3,810,191.00	\$11,539,589.00
Insurance Written	Insurance In Force
\$510,413,995.00	\$1,475,923,213.00

"SIGNIFICANCE"
From the above analysis, this organization occupies a prominent position among Life Insurance Companies from the standpoint of management and financial stability.

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Printed in U.S.A.

ried over in our own American credit unions.

Raiffeisen soon realized that making available cheap credit to the farmers, did not solve all problems. In many cases the loan sharks also controlled the sale of seeds and other items essential for farming. Not only did they charge exorbitant interest rates if credit was needed, but they also sold inferior goods. They controlled the marketing of farmers products, and could practically fix prices at will.

Within the frame-work of the Anhausen Credit Society Raiffeisen formed a marketing and supply cooperative, and a supply cooperative—became the general pattern of most German Raiffeisen societies. In some societies one department tended to dominate the others, and the idea was ultimately abandoned.

The Central Organization

Raiffeisen's experience with the Heddesdorf-Anhausen society and his earlier adventures resulted in a book—**Cooperative Credit Societies As Means To Better the Social and Economic Conditions of the Rural Population**—published in 1866. This book gained a wide audience, and in 1868 five new societies were organized. Twenty-two were added in 1869 and at the time of Raiffeisen's death (1888) there were 425 of his societies in existence. In 1912 there was in Germany one rural cooperative association for every 2,500 inhabitants and for every 3,400 acres of

agricultural land. Two-thirds of these credit societies were of the pure Raiffeisen type. In 1935, 41,469 cooperatives belonged to the Raiffeisen Verband, and by the end of 1952 there were 23,417 societies belonging to the central Raiffeisen organization in West Germany alone, 11,157 of which were credit and savings societies.

An immediate result of Raiffeisen's book was an invitation to come to Rhineland and organize credit societies. When the provincial government established a Farmers Credit Section, Raiffeisen was appointed its director. In the meanwhile the idea spread all over Germany and in spite of his full-time position, Raiffeisen travelled around the country advising local groups. It became apparent to him that a central organization was needed to take care of the system nationally.

In a letter he wrote:

"Building a strong national organization is the only way we can preserve and protect credit societies in the future. One credit society has little power . . . If we organize all credit unions in one province in a central organization, and these central organizations form a national association, we will be a power in Germany. In due time, this organization shall include all classes and shades of our population all working together for our common good."

However, the individual credit union or cooperative would still remain the nucleus of the move-

ment, and should be left alone what detailed operations and local policies were concerned. Raiffeisen realized that they were on the spot, and could better determine what was best for their members.

In 1877 the national organization of rural credit unions and cooperatives—later named **Deutschen Raiffeisenverband**—was formed by Raiffeisen.

As director of the national association and founder of the idea, Raiffeisen was a cherished speaker and organizer. His illness hampered him more and more, but he did not rest. Although he had a weak voice, he made a strong impression on his audience by the earnest and logical manner of his address. His booklearning was meager since most of his reading and writing had to be done by others because of his semi-blindness, hence his ideas were mostly original with himself. His strength lay in his indomitable will, his persistent fidelity to ideals, his ability to toil hard and long and to make practical use of whatever theoretical knowledge he possessed, and above all in his deeply religious nature.

He saw tremendous future possibilities in the credit union movement, as is reflected in a speech given just before he died:

"There is one way to solve the social problems of our time, and that is through practical application of Christianity, through the principles of brotherly love. Credit union philosophy complies with these principles."



CUNA Managing Director Honored

Thomas W. Doig, managing director of CUNA, CUNA Mutual and CUNA Supply was honored as one of Madison's "best bosses" at a banquet sponsored by the Madison Advertising Club. The citation read: "His love for people—not for mankind as an abstract idea, but for individual

people—his devotion to justice and truth, his genuine humility make Thomas W. Doig an outstanding boss."

In the picture to the right are the five Madison bosses who were honored and to the left Mr. Doig receives his "Mac".



New Indiana Field Man



WILLIAM BERKEBILE has been employed as field man for the Indiana Credit Union League.

Mr. Berkebille is thirty years old and has extensive training in finance.

He is a graduate of Anderson College, Anderson, Indiana, where he received a Bachelor of Science degree. He is a public accountant and was employed by the Delco Remy Division of General Motors in Anderson for ten years. Later he became office manager and personnel director of the Indiana Automobile Dealers Association. He also has worked with the Associated Investment Company of Indianapolis.

Mr. Berkebille is a veteran of World War II and served for three and a half years with the Rangers and the 76th Infantry Division. He is married and has two children.

New Texas Field Man

RAY ERSLAND of Oklahoma City has been appointed field representative for the Texas Credit Union League. He will cover the Amarillo area.



Mr. Ersland helped organize the Oklahoma City Postal Federal Credit Union in 1938 and served as clerk to the first board of directors. He has been an officer of the credit union ever since. In 1940 he was elected assistant treasurer and cashier and became full-time manager in 1952. He has been on the Oklahoma Credit Union League board for four years and served two years as president of the State Central Credit Union board.

Mr. Ersland was born on a farm near Bismarck, North Dakota and attended college at Dickinson, North Dakota. He is a graduate of Oklahoma City University where he majored in accounting.

After employment with F. W. Woolworth Company in Bismarck and Carson, Pirie and Scott in Chicago, Mr. Ersland came to Oklahoma City in 1929, as a postal employee. He became active in the Postal Clerks Union, holding local

and state offices and attending eight national conventions.

Mr. Ersland is married and has a daughter and a grandson.

Leap

THE IRISHMAN was relating a story of his travels.

"I landed on the island and started to explore," he said. "When I got to the middle of the island I saw the biggest bear I've ever seen in my life." He paused dramatically, then continued: "There was one tree on the island, and the lowest bough was about 20 feet from the ground, and I jumped for it."

"Did you manage to grasp it?" asked one of the audience.

"I didn't grasp it going up, replied the Irishman, "but I caught it coming down."

Coming Events

June 4-5—North Dakota Credit Union League annual meeting, Rudolph Hotel, Valley City, North Dakota.

June 4-5-6—New York Credit Union League annual meeting, Laurels Country Club, Sackett Lake, Monticello, New York.

June 11-12—Washington Credit Union League annual meeting, Columbia Hotel, Washington.

June 18-19—Alabama Credit Union League annual meeting, Thomas Jefferson Hotel, Birmingham, Alabama.

June 23-24-25-26—British Columbia Credit Union League annual meeting, Legion Hall, Trail, British Columbia.

July 27-28-29—Nova Scotia Credit Union League annual meeting, Yarmouth, Nova Scotia.

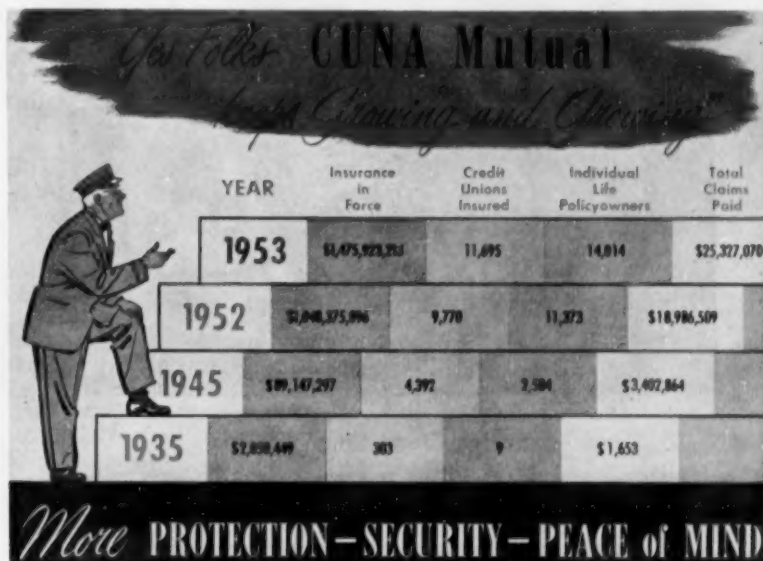
September 10-11—Wisconsin Credit Union League annual meeting, Schroeder Hotel, Milwaukee, Wisconsin.

September 17-18—Indiana Credit Union League annual meeting, Indiana.

September 25—Maine Credit Union League annual meeting, Portland, Maine.

October 22-23—Florida Credit Union League annual meeting, George Washington Hotel, Jacksonville, Florida.

November 11-12-13-14—Missouri Credit Union League annual meeting, Jefferson Hotel, St. Louis, Missouri.



CUNA Mutual in 1953

CUNA MUTUAL INSURANCE SOCIETY's 1953 Annual Report (see cut of cover above) has been released to over 18,000 credit unions and 14,000 individual policyowners in the western hemisphere. The report titled, "It's Your Story" is patterned after the new CUNA Mutual film strip of the same name . . . released earlier this year.

THOMAS W. DOIG, Managing Director, reported a coverage increase of 40.8% over 1952 with \$427,548,117 coverage reached in 1953. Total insurance in force at the end of 1953—\$1,475,923,213. More than 25 million dollars in claims benefits were paid in CUNA Mutual's 18 years of operation. Six million dollar so far this was paid in 1953 alone.

President **HARRY C. LASH** reviewed board actions in 1953. It acted to:

1. Increase in maximum of Individual Life.
2. Increase dividend schedule on Renewable Term insurance.
3. Establish an annual \$1,500 Robert E. Cotterman memorial fellowship.
4. Appropriate \$271,500 funds for a CUNA building project for the Hamilton, Ontario branch office building.

The 1953 Annual Report is designed as a promotional piece as well as a financial report of the company. The friendly postman tells the story.

President Harry C. Lash advised that we all "take inspiration from our past to build a greater future."

Credit Unions Wanted

(Excerpts from correspondence from Father Ganey who is in the Fiji Islands to establish credit unions)

"REPRESENTATIVES from four villages came to see us here. I was determined to stick to the business of completing the credit union instruction manual, but weakened when one of them said that this was his third trip and that 100 Fijians in his village wanted a meeting. We arrived after a bus and taxi ride, and then a walk through the fields. I arrived at ten in the morning, and left about 1:35. They served fried egg, vegetable, meat, breadfruit, tea, and baker's bread for dessert

on the speaker's mat, so that I could answer questions between chews.

"A group of Fijians from another village was in this morning to say I must come to speak with them. They had read about the doings at Kolokolevu. They said, 'Our hearts grew hot within us to beat Kolokolevu.' These people want credit unions desperately. It is as though they are clawing at the windows 24 hours a day. I am becoming ashamed to walk through the streets because everywhere I meet people whom I have told to wait a little.

We Have Problems

"We have problems of getting an office to handle supplies, legislation,

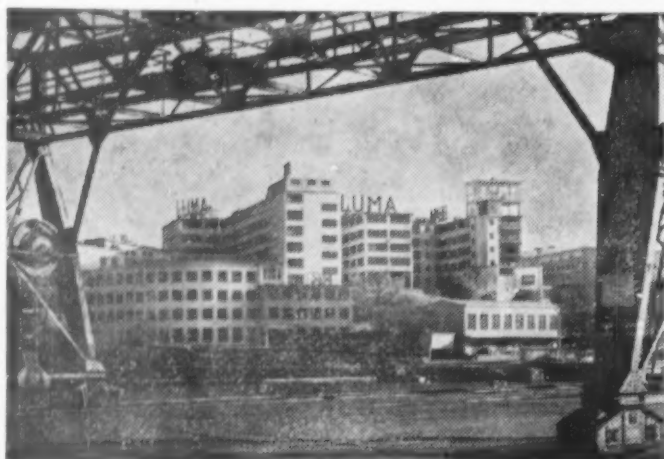
a bonding program, an office for contacts with credit unions; and registration and control of credit unions.

"Nine credit unions and 6 savings associations were represented at last weeks class for officers. The total savings of the credit unions were £2322, loans £1768, and members 1,231. In addition the savings clubs were £384 in savings and 611 members.

"Where do we go from here? I am uncertain. Credit unions are important for Fiji. We must prepare more carefully when we go to the next submerged country. It takes leadership, transportation, supplies. We need a printing press. We need expert advice on handling money and bonding. At the time when credit unions need these things the most, they have the least. At a time when they need trained men there are none.

"If you can crack the above problems you will have the best answer as to how democracies can efficiently and successfully deliver their best package to the people that are hanging in the balance between communism and democracy.

"You at CUNA and the others that have been in credit union work for years, have an idea of the tremendous power of the credit union to promote the welfare of the people. But I guess the mass of credit union members only have the foggiest notion of the power they carry in the credit union idea."



Sight for Credit Union Tourists

Stockholm, Sweden is a colorful city as members of the CUNA tour to Europe will discover this fall. Shown above is the modern cooperative plant "Luma" which manufactures light bulbs and other electric equipment. But tourists will also visit "Gamla Sta'n" with century-old buildings, canals, and other historic landmarks.

CUNA in cooperation with the American Travel Association is offering this three-week trip, scheduled from September 1 to September 23, for \$995. The tour will take in Scotland, England, France, Germany, and the three Scandinavian countries. For further details about the tour, see The Credit Union Bridge for April, pages 13 and 14, and use coupon below for complete information. Deadline is June 15.

PUBLIC RELATIONS DEPARTMENT
CREDIT UNION NATIONAL ASSOCIATION
P. O. Box 431
Madison 1, Wisconsin

Gentlemen:

Please send me full details on the CUNA Credit Union Tour to Europe ☐

I am ☐ definitely ☐ tentatively ☐ planning to take part in the trip.

Name.....

Address.....

City..... State.....

Credit Union.....

Founders Club

New Members

SINCE OUR LAST REPORT the following new members have been admitted to the Founders Club:

Mr. W. P. Knapp, Philoma Credit Union, Omaha, Nebraska.

Mr. John Billerman, Weico Federal Credit Union, Newark, New Jersey.

Mr. Noel Francesse, New Jersey Officers Federal Credit Union, Roselle Park, New Jersey.

Mr. Frank Peck, Globe Forge Employees Federal Credit Union, Syracuse, New York.

Mr. Albert von Doenhoff, L. M. A. L. Federal Credit Union, Langley Field, Virginia.

Mrs. Bertha Wilkerson, Wil-ko Employees Federal Credit Union, Lynchburg, Virginia.

Mr. John Ronanelli, Triple A Federal Credit Union, Port Chester, New York.

Mrs. Katherine Horton, Beco Credit Union, Birmingham, Alabama.

Mr. Norman Stein, Webster Credit Union, Tiffin, Ohio.

Mr. Harold I. Wolking, Tramco Credit Union, Denver, Colorado.

Mr. Charles A. Bowman, Lancaster Postal Employees Federal Credit Union, Lancaster, Pennsylvania.

Mr. William Schroth, Colum Federal Credit Union, Philadelphia, Pennsylvania.

Mr. Joseph Goldstein, Pannonia Federal Credit Union, Philadelphia, Pennsylvania.

Mr. Regis Lawley, Westinghouse T. P. Employees Federal Credit Union, Trafford, Pennsylvania.

Mr. Paul Allen, Atlantic Plant Employees Federal Credit Union, Philadelphia, Pennsylvania.

Mr. Crawford S. Cowan, L. T. C. Federal Credit Union, Elrie, Pennsylvania.

Mr. Paul Welch, Fifth Division Credit Union, Greensboro, North Carolina.
 Mr. Henry M. Harbuck, N. C. V. A. Employees Federal Credit Union, Winston-Salem, North Carolina.

Mr. Arthur Ferguson, Servel Employees Federal Credit Union, Evansville, Indiana.
 Mr. Robert Van DeWater, Alfarr Credit Union, West Palm Beach, Florida.

Mr. H. W. Hamilton, Missouri Pacific Kingsville Employees Federal Credit Union, Kingsville, Texas.

Mr. C. T. Helpinatti, Magnolia Employees Federal Credit Union, Beaumont, Texas.

Mr. David C. Hill, Belco Employees Credit Union, Houston, Texas.

Mr. Ford Madison, Plains Creamery Employees Credit Union, Amarillo, Texas.

Mr. F. H. Wood, Southern Pacific General Stores Employees Credit Union, Houston, Texas.

Mr. A. D. Pardy, Valley Postal Credit Union, Harlingen, Texas.

Mr. G. L. Miller, Continental Credit Union, Houston, Texas.

Mr. Wildred Allard, Ste. Croix Parish Federal Credit Union, Lewiston, Maine.

Mr. Leo P. Woodside, Government Employees of Maine Credit Union, Hallowell, Maine.

Mr. Eugene C. Caret, Kennebec Journal Employees Federal Credit Union, Augusta, Maine.

Mr. W. T. Snyder, Mobile Transit Federal Credit Union, Mobile, Alabama.

Mr. Claude Drohan, Leland Electric Employees (Guelph) Credit Union, Ltd., Guelph, Ontario, Canada.

Mr. Bernard Black, St. Patrick's Parish (Galt) Credit Union, Ltd., Galt, Ontario, Canada.

Mr. J. Park, St. Anthony's Parish (Toronto) Credit Union, Ltd., Toronto 10, Ontario.

Mr. Edward Gooding, Robertson-Irwin Employees (Hamilton) Credit Union, Ltd., Hamilton, Ontario.

Mr. Earl Babcock, Ontario Telephone Employees Credit Union, Ltd., Toronto, Ontario.

Mr. Earl C. Wynn, White Belt Credit Union, Miami, Florida.

Mr. Dominick B. Ambrose, Newark City Hall Federal Credit Union, Newark, New Jersey.

Mr. Thomas Prosser, Toledo Police Federal Credit Union, Toledo, Ohio.

Mr. Eveline Andreatta, John C. Virden Employees Credit Union, Cleveland, Ohio.

Mr. Guy Belcher, National Fulton Federal Credit Union, Indianapolis, Indiana.

Mr. Peter J. Ortogel, Titan Employees Credit Union, Chicago, Illinois.

Mr. Willard O'Neill, John Deere Plow Works Credit Union, Moline, Illinois.

Mr. Carl P. Domeser, John Deere Planter Works Credit Union, Moline, Illinois.

Mr. Roy Cline, Jr., Western Cartridge Credit Union, East Alton, Illinois.

Mr. James O'Neil, Chicago & West Towns Credit Union, Oak Park, Illinois.

Mr. Robert H. Mangold, College Inn Employees Credit Union, Chicago, Illinois.

Mr. Zerny Jackson, C. S. Johnson Credit Union, Champaign, Illinois.

Mr. Jack Laemmer, J. W. T. Employees Credit Union, Chicago, Illinois.

Mr. Wilbert Stormer, Quincy Trades & Labor Credit Union, Quincy, Illinois.

Mr. Edward A. Stone, Dow Madison Credit Union, Madison, Illinois.

Cures For Dormant Credit Unions

TO GET a competent treasurer with the available time to properly keep up the credit union books and to elect a well informed and enthusiastic board are the best cures for a dormant credit union, according to Josiah V. Benator, president of the Scripto Employees Federal Credit Union of Atlanta, Georgia. It is the board's responsibility to develop the credit union.

The Scripto Credit Union was started in 1941. During the first two or three years it reached a share balance of \$7,000. However, during the next years the outstanding shares remained around the same amount. The board of directors was not meeting regularly, nor were the committees functioning properly.

In 1950 a couple of board members realized that something had to be done. A new slate of officers was elected. They started with a new spirit and worked hard toward building up the credit union. A plan to increase the hours of office service was developed and member participation began to grow.

"We feel that each member of the board of directors should be informed and impressed with his responsibilities and duties," says Mr. Benator. "No board member should ever be elected with the understanding that the position will take very little of his time. The board and committee members have been entrusted by their fellow credit union members to supervise the handling of theirs and our money,

and these jobs are not for persons who will shirk their duties.

"In regards to better informed officers, there are three main aids from our experience: first, the impressing of new officers with their duties and responsibilities; second, attending local credit union conventions; third, the use of printed material, available through the leagues and CUNA."



It's a Wonder!

It's a wonder, the way your savings add up, when you keep your Credit Union Calendar Bank up to date. It's painless. It's fun. It'll mean a lot to you.

Order your calendar bank today, from your league supply department or from

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 Madison 1, Wis. Hamilton, Ontario

See that every member and potential member gets his own copy.



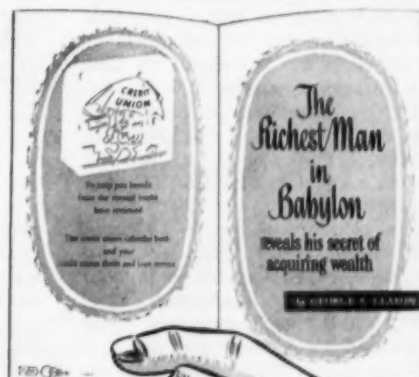
A priceless message for a few cents

This special credit union edition of a long popular story is now available through your credit union league or . . .

CUNA Supply Cooperative

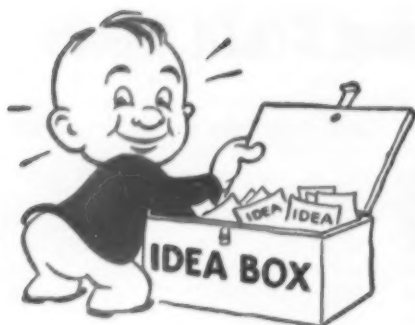
Madison 1, Wisconsin

Hamilton, Ontario



Form Ed 69





Idea Exchange

THE CREDIT UNION BRIDGE suggests:

1. that you mark and use the ideas which attract you.
2. that you adapt them to conversation, pay, inserts, circulars, blotters, posters, and house organs.
3. that illustrations be reproduced by tracing, photo-offset, or photo engraving.
4. that each release contains full directions as to where and when credit union service is available.

Please send copies of all your publicity material to The Credit Union Bridge. Your participation in the Idea Exchange is helpful to other credit unions and sincerely appreciated.

Credititis Epidemic

PUBLIC WEALTH OFFICIALS report cases of Credititis approaching epidemic proportions. New cases are being reported daily. Doctors (of Debts) warn that victims of this malady can expect painfully embarrassing conditions but advise that the epidemic can be controlled by recognizing the symptoms in time and by prompt treatment.

Dr. D. Flatedbuck warned today that the symptoms of Credititis are generally preceded by a burning fever . . . to buy, resulting in over-indulgence in easy credit and causing a bulging waste-line. Victims then develop hyperacidity from creditors, experience a nervous tension from stretching inadequate pay-checks, and have a generally tired and run-down feeling from dodging bill-collectors. This is usually accompanied by blood-shot eyes from reading red ink and dizziness from the heights of mounting debts. These conditions are highly aggravated by exorbitant carrying charges and, in extreme cases, can

even result in the inability of the victim to concentrate on his work . . . although some victims are immune to this degree of affliction. Most victims usually suffer a persistent ache to pay all at once.

When a victim of Credititis reaches these extremes of suffering, there is only one known safe cure: Amputation . . . of all the little debts and consolidation in one MUTUAL Credit Union loan Remedy prescribed for monthly treatments within his income over a reasonable period of recuperation. Friendly, sympathetic treatment of the MUTUAL Credit Union has been known to arrest acute cases of Credititis overnight and to cure them within a short time.

Of course, as with most ailments, the best cure is PREVENTION! Credititis is easily prevented by taking regular walks . . . to your credit union . . . to save systematically a little every pay-day; and by keeping a weather eye on budgets that begin to bulge. Remember, your budget's best friend is your MUTUAL Credit Union. The dollars you save, earn . . . and the dollars you borrow, save!

—Contributed by Mutual Credit Union, Vicksburg, Mississippi.

It Pays to See Your Credit Union

WOULD IT actually be cheaper to trade your old car in than to pay all those repair bills coming in the near future? It has been proven many times over that any person who drives even a moderate mileage each year pays enough in actual cash to pay for driving a good car and sometimes more. Counting wasted efficiency, repair bills and the inconvenience of having your car out of service every few days for repair and having it refuse to

go at times when needed most, it is sometimes actually cheaper to drive a new car or at least a good used one.

Of course some people can't afford a car at all. One of our members who had recently bought a new car came to us for help in straightening out his finances. His combined monthly payments were more than his salary. Asked how he had managed to buy a new car with so many other outstanding debts he replied: "Oh my wife and I sat down and figured out a budget. We figured that by selling part of our furniture and by skipping just one payment each on our house, television set and deep freeze it would be just enough for the down payment on a new car."

We do not recommend this type of budgeting—however, if it would be to your advantage to trade cars, or if you need money for any worthwhile purpose, we advise you to see your credit union first—it pays. . .

—Contributed by Tulsa Federal Credit Union, Tulsa, Oklahoma.

Keep Cool

THREE of our members who vow they never had it so cool are Jim Gentle, John Weatherly and Jon Pruitt. All give credit to recently installed room air conditioners. If you are debating whether to buy an

PLEASE POST
DETROIT NEWSPAPER INDUSTRIAL CREDIT UNION
1100 Park Plaza, corner Michigan Woodward 1-6777 — 1-6778
Office Hours 9:30 A. M. to 6:30 P. M., Monday thru Friday—Not Open Saturdays

\$1,000 Life Savings Insurance

Effective December 1, 1953 your DNICU provides you with Life Savings Insurance. This additional protection for members is provided by arrangement with the CUNA Mutual Insurance Society, the same company that has insured all of our insurable loans since 1936.

Life Savings Insurance is a life insurance plan under which all insurable members' shares, up to a maximum of \$1,000.00, would, in the event of death, be matched in whole or in part, depending on the age of the shareholder as of December 1, 1953 or his age at the time of deposits subsequent to that date.

To determine how much life insurance you may have, refer to the following table:

Age of Member	Amount of Insurance
0 to 6 months	25c for each \$1 saved
6 months through 54 years	\$1 for each \$1 saved
55 years through 59 years	75c for each \$1 saved
60 years through 64 years	50c for each \$1 saved
65 years through 69 years	25c for each \$1 saved

No additional insurance credits after 70 years of age. Remember the maximum insurance credit is \$1,000.00. Your age on Dec. 1, 1953 determines the insurable category you were in on the above date. The insurance credits you now have or may receive before 70 years of age, remain in force as long as you live.

HOW LONG CAN MEMBERS AFFORD TO KEEP THEIR SHARES BELOW \$1,000.00?

HOW LONG CAN NON-MEMBERS AFFORD TO STAY OUT OF THE DNICU?

"Teach Your Dollars to Have More Cents"
ROY C. MARSHALL, Trust. Mgr.

air conditioner any of these chaps will give you the cool facts. If you are wondering what to use for money a \$300 loan at the credit union might be the answer. You can repay it on easy terms. If you become disabled or die from pneumonia or any other cause CUNA Mutual will pay the balance due on your loan, if you were eligible for coverage when you borrowed. You can have your room air conditioner in operation by this time tomorrow if you like. We're hot to help you keep cool.

—Contributed by the US Courthouse Credit Union, Nashville, Tennessee.

A Farmer's Way of Saving

IN FEBRUARY 1950 a farmer credit union member came in and said to your credit union treasurer, "I want to start saving regularly in the credit union, so deduct one dollar (\$1) off each head of livestock as I market them through the Co-op." This included cattle, calves and hogs and today this farmer has over three hundred dollars (\$300) in savings in the credit union. We describe it as "Easy—Painless—Thrifty." Why don't more of you try it? We will gladly make the deductions for your savings account if you say so.

—Contributed by the Co-op Farm Servicer, Monton, New Brunswick.

Singing in The Rain

DO YOU REMEMBER the words to this song? "I'm singing in the rain. Singing in the rain. What a glorious feeling, I'm happy again." These, of course, are the beginning lines of a familiar song. It continues to be a very happy melody, but like so many tunes, the words are not true to life. They are purely fictional. Usually when it rains, it pours. A good many of you have had such an experience. Your child suddenly becomes ill. An emergency operation may follow. Then too, you the breadwinner may become ill. Lost time at work means lost wages. All at once you experience many set backs. Not only may they be physically painful. You don't feel like doing much of anything let alone singing.

However, all is not lost. In event of such hard times, sickness, financial distress, you can look for help from your Armour Employee's Credit Union. The umbrella man is a symbol of the credit union. For you the credit union offers a finan-

cial umbrella against any emergency. You can borrow at a fair and just interest rate from your credit union to consolidate bills. You can use these loans to purchase a home, buy that automobile, refrigerator, stove, or furnish your home. Any type of loan can be had from your credit union. You can take care of your financial needs and perhaps still feel like singing, weather it be a small shower or a cloud burst.

Don't be misled. Before you borrow, consult your credit union. There are many "hidden" charges often made by some loan companies. One reason for this is that they are a profit making organization with fancy offices. High pressure advertisements by these organizations lure in the fish. Your credit union is wholly employee owned and operated. It is a non-profit organization. It offers low interest rates, loan insurance, life savings insurance, payroll deductions and, of course, no hidden charges with a credit union loan. So if you are in need of money for any cause, consult your credit union now.

—Contributed by R. J. Fischer—THE ARMOUR STAR, Omaha, Nebraska.

Financial Independence

JULY 4TH is the anniversary of Independence Day. We put up the flag, go to the parade, listen to a few speeches, eat a picnic lunch, go swimming, watch the fireworks, think how lucky we are to live in a free land, and, in general, enjoy a wonderful holiday.

Yes, liberty and independence are wonderful things, . . . and so also is financial independence.

This year take a pledge to make yourself financially independent. Start your program by resolving that never again will you pay exorbitant rates of interest to a loan company or other organization. Resolve to save some money each week, to budget your money and to spend it wisely, and to buy with an eye to the future. Remember that you can help yourself more than anyone else can help you. Work out a money program that will keep you on a sound financial footing, and will keep you out of the clutches of the loan sharks.

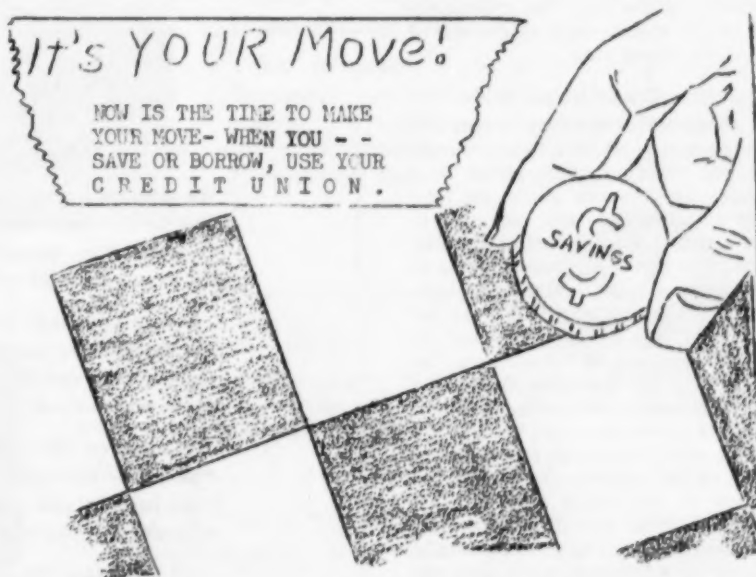
Resolve to borrow money only from credit unions or some other reputable money lending institution. Borrow only what you actually need, so that you can keep your interest payments at a minimum. "Keeping up with the Joneses," may mean keeping yourself in hot water financially.

Promise yourself that when the next 4th of July rolls around you will be financially as well as politically independent.

—Contributed by Rath Employee's Credit Union, Waterloo, Iowa.

July Poster

For cut of the July poster in CUNA Supply Cooperative's Poster-a-month subscription service, see page 24. Mats of the cut are available for 30 cents.



Contributed by Fairmont Foods—Buffalo Federal Credit Union, Buffalo, New York.

Still Topping 200 Credit Unions Monthly

Jamaica First Member of the 100% Club

by W. B. TENNEY

Assistant Director of Organization and Education



APRIL WAS THE THIRD consecutive month in which more than 200 new credit unions were reported. Never before in history have we achieved this. The 208 were reported by 40 states and provinces. The total was 15 greater than last April, but 77 under our all-time record last month. It is also nearly double the number reported in April, 1951. Ontario leaped into first place with 29. Michigan was second with 22. California edged out Texas for third rank with respective scores of 17 and 16. Florida completed the first five list again this month, with 10. There was only one casualty among the senior members of the one-or-more-each-month club. Massachusetts had completed 22 months, but tumbled out in April. None of the other 13 members were in any danger. A number of junior members lost out during April, but 23 remain in the race for graduation to senior membership at the end of the 1954 fiscal year.

New Credit Union Drive

At the end of the first two months we have a total of 493 new credit unions reported. This gives us a reasonable margin above our 200 per month goal to ride out some of the summer months just ahead. The closer we can keep those months to the 200 mark the better our opportunity to reach the 2400 goal for the year. We have started out on top again—now let's stay there! Incidentally, the score for March and April is only six less than the total for the entire year in 1946! There was very little change in the standings of the various districts in relation to each other. All of them made progress and all but the Mid-western District are substantially above the number of new credit unions reported for the same two

months last year. In 1952 and 1953, Ontario was the top league in number of credit unions organized. At the end of April, They seem headed for their third championship with a two-months score of 50. California has been a consistent member of the leading leagues and with a total of 44 at the end of April, could still give Ontario quite a battle. Michigan, another regular in the line-up, currently holds third place with 37. Illinois and New York are all tied up in a private scrap for fourth place with 27 each. Florida, a relative newcomer, but very strong contender, has 26. The League Honor Roll at the end of April lists 20 names and there is already one member of the 100% club—Jamaica. Since we do not yet have individual league goals for the Canadian and Western Districts, this Honor Roll is necessarily incomplete.

Volunteer Organization

The participation by National Directors and Alternates in the organization program this year has been greater in every respect than

ever before. A total of 272 new credit unions have been reported by 45 Directors and 19 Alternates. These people represent 42 of the 58 affiliated leagues. This is an increase of 65 credit unions, 5 Directors, 3 Alternates, and 4 Leagues over the totals for last year. The Honor Roll of 64 names was prominently displayed at the CUNA Annual Meeting here in Madison in May. We were delighted to pay tribute to these members of the Board of Directors who have evidenced their sincere belief in the credit union way through active participation in the organization of new credit unions.

The 1954 Volunteer Organizers Contest shows definite signs of also setting new records. At the end of April 20 contestants had reported a total of 32 new credit unions. These contestants represent 11 leagues. This two-month report is the same in number of contestants, and greater by 2 credit unions than the three-month report last year. This 1954 contest is really just getting started and right now is the

Dependence

By Edgar A. Guest

We need each other. None becomes so wise,
That he can live in comfort here alone.
Each one of us, through every day, relies
On those who know what is to us unknown.

We all need help. Some little thing goes wrong—
Nor do we know just what the fault may be
Then we must wait 'til some one comes along
Who sees the cause much clearer than can we.

We lean on others for the skills we lack
And for the knowledge we have failed to gain.
Some humble toiler carries on his back
A burden we should struggle with in vain.

—Copyrighted 1953 by Edgar A. Guest. Reprinted with permission.

TEAMWORK PAYS DIVIDENDS

*Time-Saving,
Money-Saving*

Burroughs Sensimatic

*Accounting
Machines*

*Accounting
Systems*



Here's new time-saving simplicity for credit union accounting! The fastest credit union accounting machine teamed with a simplified accounting system designed by Burroughs especially for credit union work.

The Burroughs Sensimatic accounting machine brings new standards of accuracy and speed to credit union work, plus important savings in time. It is so simple to operate even a beginner quickly becomes expert. It reduces balancing time and combines all window work into one swift process to give better member service.

Sensimatic accounting systems, designed to simplify either window or payroll deduction plans, have been given full approval by both the Bureau of Federal Credit Unions and Credit Union National Association.

Take advantage of the savings of a low-cost Sensimatic accounting machine and a Burroughs system. Call your Burroughs representative today for a demonstration, or write Burroughs Corporation, Detroit 32, Michigan.

WHEREVER THERE'S BUSINESS THERE'S



FREE—
new booklet
on the
Burroughs
Sensimatic
Credit Union
Accounting
Systems.



BURROUGHS CORPORATION, Detroit 32, Michigan CU-38
Please send me a copy of the booklet "For the First Time—Low-Cost
Speed and Efficiency in Credit Union Accounting."

NAME _____

ADDRESS _____

CITY _____ ZONE _____ STATE _____

TITLE _____ CREDIT UNION _____

time to get in it! Every contestant can win a prize. It runs from March 1, 1954, through February 28, 1955. Any volunteer organizer can enter. Each contestant who organizes one or more credit unions will receive a gift copy of "Liberal's A. Filene, written by Gerald W. Johnson, unless awarded one in a previous contest. Contestants who organize five or more, other than the winner of first place will receive an award of \$50.00. The contestant who organizes the greatest number of credit unions will receive a truly worthwhile first prize. He or she will have a choice between:

1—A check for \$100, or registration fees (value \$120) paid to attend the 1955 two weeks School for Credit Union Personnel at the University of Wisconsin in Madison, and

2—Expenses to attend the CUNA Annual Meeting in St. Louis, Missouri, in May, 1955, or expenses to attend the School for Credit Union Personnel, 1955 session.

In event of a tie for first place, each contestant will receive number

1 above, but the contestants so tied will be rated according to the following categories in regard to number 2: (1) Number of league members among the credit unions organized; (2) Number of CUNA Mutual Loan Protection contracts among the credit unions organized; (3) Number of CUNA Mutual Life Savings contracts among the credit unions organized; (4) Number of CREDIT UNION BRIDGE subscriptions among the credit unions organized. The order listed is the order of significance. If contestants remain tied through all the above categories, then each will receive the complete award.

Enter the contest right now—today!! Follow these simple rules:

1—Send a letter or postcard to T. W. Doig, Managing Director, Credit Union National Association, Post Office Box 431, Madison 1, Wisconsin, stating your desire to enter the contest, and listing any credit unions you have organized since March 1, 1954.

2—Soon after the organization of

each additional credit union, advise Mr. Doig of that fact by letter or postcard.

3—On or before March 31, 1955, send Mr. Doig a complete list of the credit unions you have organized during the contest period. With your letter or postcard of entry, ask for the free Volunteer Organizers Kit of useful material to help you with your work. We'll be waiting to enter your name in the 1954 Contest.

Attitudes

THE PREACHER came along, and wrote on a fence: "I pray for all."

The lawyer wrote underneath: "I plead for all."

The doctor added: "I prescribe for all."

The plain citizen wrote: "I pay for all."

● An egotist is not a man who thinks too much of himself, he is a man who thinks too little of other people.

STATISTICAL REPORT

As of April 30, 1954

District Standings

District	Goal	Organized	Percent
Western	860	98	26
Northeastern	250	85	32
Southern	460	96	21
Central	410	81	30
Canadian	360	72	20
Eastern	350	68	19
Midwestern	210	26	12

League Standings

WESTERN DISTRICT

W. G. Lonergan, Washington, O. & E. Committee Member	
California	4
Oregon	12
Colorado	10
Montana	8
Arizona	5
Washington	5
Hawaii	2
Idaho	2
Nevada	2
New Mexico	2
Utah	2
Alaska	1
Wyoming	0

NORTHEASTERN DISTRICT

L. B. Kilburn, Connecticut, O. & E. Committee Member	
Maine	12
Connecticut	45
New York	103
Massachusetts	50
New Hampshire	30
Rhode Island	12
Vermont	8

SOUTHERN DISTRICT

Henry Claywell, Florida, O. & E. Committee Member	
Jamaica	7
Florida	47
Arkansas	7
Mississippi	15
Alabama	27
South Carolina	10
Oklahoma	11
Texas	145
Dominican Republic	12
Georgia	37
Tennessee	41
North Carolina	25
Kentucky	20

Louisiana	48
British South America	1
Canal Zone	1
Dominica	1
Virgin Islands	1
Puerto Rico	11

CENTRAL DISTRICT

W. L. Alaman, Indiana, O. & E. Committee Member	
Michigan	150
Illinois	150
Indiana	50
Wisconsin	60

CANADIAN DISTRICT

H. M. Daley, New Brunswick, O. & E. Committee Member	
Ontario	50
Quebec	14
British Columbia	5
Saskatchewan	3
Alberta	0
Manitoba	0
New Brunswick	0
Newfoundland	0
Nova Scotia	0
Prince Edward Island	0

EASTERN DISTRICT

J. A. Flannery, New Jersey, O. & E. Committee Member	
West Virginia	12
Delaware	3
New Jersey	64
Pennsylvania	100
Ohio	92
Virginia	32
District of Columbia	22
Maryland	25

MIDWESTERN DISTRICT

W. O. Knight, Jr., South Dakota, O. & E. Committee Chairman, H. E. Wingstad, Nebraska, O. & E. Committee Member	
North Dakota	11
Iowa	40
Kansas	31
South Dakota	9
Missouri	51
Minnesota	45
Nebraska	25

League Honor Roll

Jamaica	7
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Maine	12
Florida	47
North Dakota	11
Arkansas	7
West Virginia	12
Delaware	3
Mississippi	13
New Jersey	64
Connecticut	45
New York	103
Michigan	150
Alabama	27
Pennsylvania	100
South Carolina	10
Illinois	150
Ohio	92
Oklahoma	11
Texas	145
Dominican Republic	12

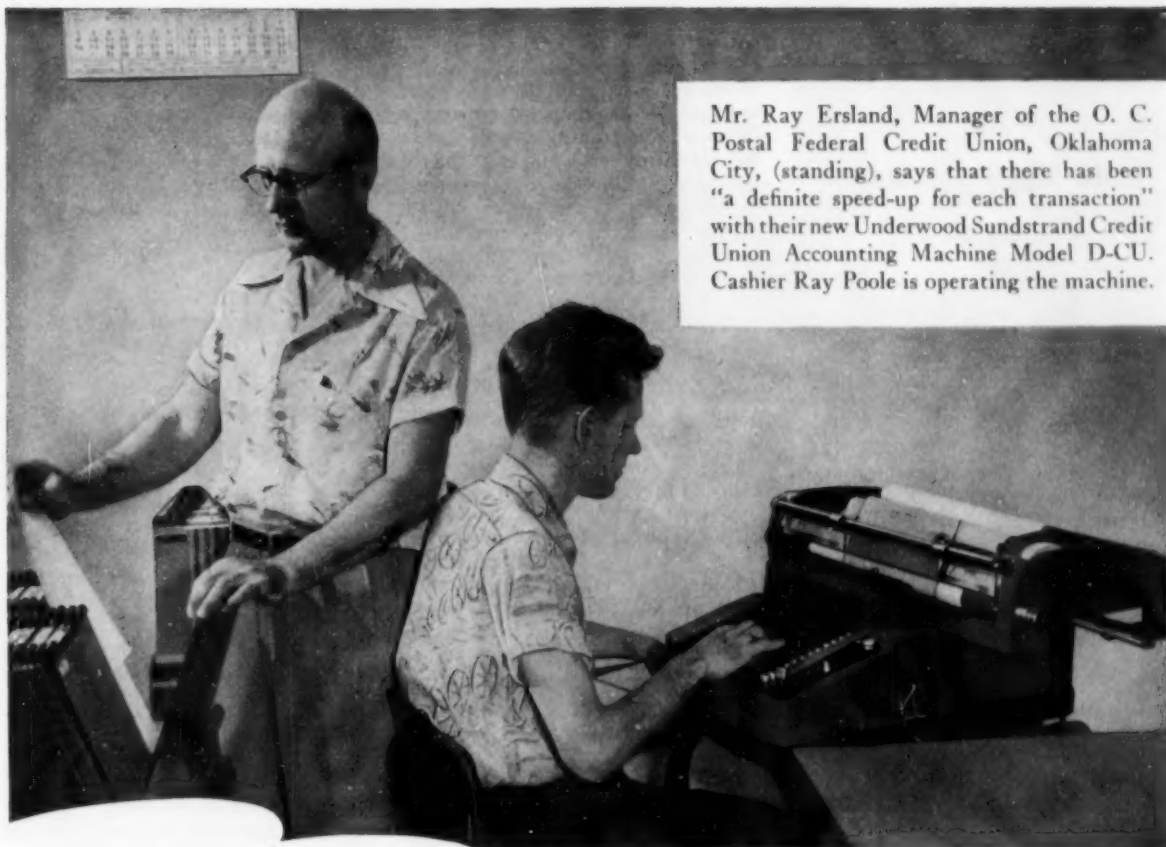
1953 National Director Honor Roll

William Dempsey, Ala. (A)	21
John A. Harper, Ark. (A)	1
C. Frank Pratt, Calif.	3
Charles R. Stark, Calif. (A)	5
Clyde Dwyer, Colo. (A)	17
H. M. Cawley, Colo.	2
C. O. Cherry, Colo. (A)	2
J. F. Torres, Colo. (A)	1
L. R. Kilburn, Conn. (A)	5
L. H. Nixon, Conn. (A)	2
L. W. Snyder, Conn.	27
Paul R. Ashbrook, District of Columbia	1
Henry Claywell, Fla.	2
T. E. Attwood, Fla.	2
E. T. Lee, Fla.	1
Harold F. Anderson, Fla. (A)	1
James R. DeLay, Ga. (A)	1
Everett H. Tackley, Idaho	2
H. E. McArthur, Ill.	2
Lee Cupp, Ind.	1
C. E. Oldham, Ind. (A)	25
Lauren Plummer, Kan.	1
Steve Brodie, Ky.	1
Harold Moore, La.	2
Boris Blumenthal, Maine	1
C. H. C. Whitehead, Mass.	2
James Harvey, Mich.	6
S. H. Meyers, Minn. (A)	1
Paul J. Roberts, Mo. (A)	9
A. E. Peterson, Mont.	1
W. H. Martin, Mont. (A)	1
Harold Wingstad, Neb.	1

Wayne Bornemeier, Neb. (A)	2
J. A. Flannery, N. J.	1
Benjamin Lipson, N. Y.	1
Oliver K. Palm, N. Y.	2
Sidney Stahl, N. Y. (A)	3
C. M. Aasen, N. D.	1
J. P. Hillerson, N. D. (A)	1
Wilbur J. Brown, Ohio	1
Paul Deaton, Ohio	1
R. G. Bendel, Okla. (A)	12
Arthur Guiley, Ore.	1
James B. Clyde, Ore. (A)	9
Arthur H. Thompson, Penn. (A)	2
Z. Ashworth, R. I.	1
Franklin D. Read, R. I. (A)	9
W. O. Knight, Jr., S. D. (A)	3
R. D. Jackman, Tex.	5
John L. Quinlan, Tex. (A)	1
H. T. Sanderson, Tex. (A)	6
Karl Little, Utah	4
Myron Steele, Utah (A)	1
R. F. Hergengren, Vt. (A)	6
Frank H. Beard, Va.	3
W. G. Lonergan, Wash.	1
S. J. O'Brien, Alberta, (A)	6
Marcel Caron, Man.	1
G. W. Scott, Ont.	3
R. N. Elliott, Quebec	1
E. A. Kelley, Quebec (A)	1
M. Erickson, Sask.	2
Rev. J. H. Steele, Dom. Rep.	22
Rev. J. P. Sullivan, Jamaica	4

1954 Volunteer Organizers Contest

C. Frank Pratt, Calif.	4
Earle Reed, Ont.	3
Donald J. MacKinnon, Mich.	3
L. P. Davis, Tex.	1
O. F. Bergdorf, Tex.	2
Vernor Porath, Penn.	2
Clifford Way, Ont.	2
Ernest L. Lease, Wash.	2
Leland Miller, N. Y.	1
J. R. Taylor, Mont.	1
Evans Holder, Tenn.	1
James J. Girvan, Penn.	1
W. P. Knapp, Neb.	1
S. D. Jackson, Tex.	1
G. W. Scott, Ont.	1
Lester Engelson, Calif.	1
George Oberleitner, Penn.	1
Wilbur M. Richards, Ohio	1
H. T. Sanderson, Tex.	1
Patrick Flood, Mich.	1



Mr. Ray Ersland, Manager of the O. C. Postal Federal Credit Union, Oklahoma City, (standing), says that there has been "a definite speed-up for each transaction" with their new Underwood Sundstrand Credit Union Accounting Machine Model D-CU. Cashier Ray Poole is operating the machine.

"Spent over a year
deciding ...

**made a wise choice in
UNDERWOOD SUNDSTRAND"**

*writes Ray Ersland,
Manager of the O. C. Postal Federal Credit Union,
Oklahoma City*

The Board of Directors and a special committee of the O. C. Postal Federal Credit Union, Oklahoma City, Oklahoma, investigated accounting machine equipment *long and thoroughly*... and chose UNDERWOOD.

Only one machine is employed to maintain the loan and share accounts and simultaneously prepare quarterly statements for nearly 2,000 members. This is accomplished with time to spare because cash is distributed, amounts applicable to shares are computed, totals for general ledger entry are developed, and new balances are computed and proven during a single operation requiring *no post-listing*.

Underwood Sundstrand Accounting Machines, specially developed for credit union accounting, are highly automatic, extremely simple, very fast.

Operated with the convenient, easy to learn 10-Key Keyboard they save time, money... help finish work in minutes instead of hours.

Send the coupon today for your free copy of Underwood Sundstrand Accounting Approved Forms and Posting Procedure for Credit Unions.

Underwood Corporation

Accounting Machines... Adding Machines...
Typewriters... Carbon Paper... Ribbons
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Underwood Limited, Toronto 1, Canada
Sales and Service Everywhere



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Underwood Corporation
One Park Avenue, New York 16, N. Y.
Please send me booklet on Credit Union Accounting.
Name _____ Title _____
Company _____
Street _____
City _____ Zone _____ State _____

Keeping Posted

on

CUNA Supply Cooperative

By E. R. Brann

ONE OF THE PRINCIPAL functions of your CUNA Supply Cooperative is that of printing. By printing the various types of credit union supplies in large quantities on the premises, the cost of these items is substantially reduced.

The printing activities of the CUNA Supply Cooperative may be divided into two general categories.

Category One concerns printing for stock. This type of printing accounts for the predominant portion of our printing activity. It includes: (1) the preparation and production of the large number of uniform bookkeeping and accounting forms which we strive to hold constantly in readiness to meet the current needs of credit union officials; (2) our educational literature—all of which is produced and periodically reprinted and revised by your CUNA Supply Cooperative; and (3) our Poster-A-Month series which, on a subscription basis, furnishes the credit unions of the Western Hemisphere each month with an attractive new poster.

Category Two concerns the printing of special orders. Under this category would fall: (1) the imprinting of wallet-sized calendar cards—of which more than

1,000,000 pieces were sold and shipped out for the year 1954; (2) the printing of letterheads and (3) envelopes for individual credit unions; (4) the imprinting of the name of the issuing credit union on machine bookkeeping forms, and (5) on all types of passbooks; as well as (6) the creation of a new type of special form which an individual credit union might wish to order to meet its own particular needs.

The number of credit unions availing themselves of our services for special printing is constantly increasing. You too may find it advantageous and profitable to consult the CUNA Supply Cooperative concerning your special printing needs. They will receive the careful attention of our highly trained personnel who are skilled practitioners of the art of printing, dedicated to the proposition that promptness, efficiency and economy are an indispensable must of credit union service.

Maine Credit Union Helps Group in Paris

PRESS HERALD-EXPRESS EMPLOYEES FEDERAL CREDIT UNION, Portland, Maine, may become the model for a similar organization for employees of the United Nations Educational, Scientific and Cultural Organization in Paris.

Philip L. Soljack, chairman of a credit union planning committee for the UNESCO Staff Association in Paris, asked the local organization for details of its operations.

Soljack wrote that he was prompted to seek information by a story describing the Press Herald-Express Employees Credit Union in Editor and Publisher, trade Journal of the newspaper industry.

Noting that the local group's membership of 379 would approach the UNESCO group's personnel, Soljack asked for copies of the local organization's statutes, rules and regulations and latest financial report.

"This information would be most helpful in establishing our own union on a practical working basis," said Soljack.—*Reprint from Portland (Maine) Evening Express.*

Surprising Reply

"Yes," said an energetic and effervescent young salesman, "I'm a mind reader. I can tell exactly what you're thinking."

"In that case," said the purchasing agent, "I beg your pardon."



Carol Holz operates CUNA Supply's "Multigraph 2066" which prints Poster-A-Month posters.

for Labor-Saving cash—



save and borrow at your
CREDIT UNION /

May Poster

This colorful poster reminds your members and potential members, in a cheerful way, of your cash-on-hand-for-special-opportunities service.

Single posters are 25c each; additional posters in same mailing 12½c each—all less 20% discount to members credit unions in USA. Subscriptions for 12 monthly posters 10 times above prices.

POSTER-A-MONTH SERVICE

one of the many official, specially designed services your CUNA Supply Cooperative provides credit unions. Others include:

Calendar Banks

Passbooks

Accounting Forms

Cunadex

Leaflets

Pocket calendars

Office supplies

Posting trays

Bookmatches

Job printing

Letterheads

Imprinting

Envelopes

If you do not have your copy of our catalog and price list handy we'll gladly send you another copy. Address your league supply department, or

CUNA Supply Cooperative

Madison 1, Wis. Hamilton, Ontario

The Credit Union Bridge



← MR. W. R. LIVINGSTON, treasurer, tells below how the many advantages of a National System solved accounting problems and saved money.

THIS NATIONAL CLASS 31 Accounting machine has greatly simplified accounting procedures. It was responsible for savings of \$3,300 in salaries alone. ↓



"Our *National* System
saves \$4,600 yearly...
repays its cost every 13 months!"

— Columbia Studio Employees' Federal
Credit Union, Hollywood, California

"We replaced our manual bookkeeping methods with a modern National System," writes Mr. Livingston, "and immediately began to realize savings that have amounted to \$4,600 a year.

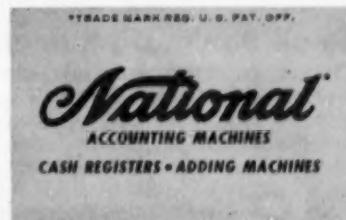
"As soon as we changed from manual bookkeeping to a National Class 31 Accounting machine, we made many savings. For example, savings came from the elimination of overtime... the obtaining of audit information quickly and easily...

up-to-date, neat, accurate records... and the ease and simplicity of operation which keep employee morale high.

"With such efficiency and control, our National System repaid its original cost in 13 months and is now returning us an annual dividend of 92% in savings. We feel that it has been an excellent investment."

A National System is an investment that pays off in efficiency and a good annual profit! Your nearby

National representative, a trained systems analyst, will be glad to show you how a National System will cut costs and increase efficiency in your operations. He is listed in the classified directory. Call him *today*.



THE NATIONAL CASH REGISTER COMPANY, Dayton 9, Ohio
949 OFFICES IN 94 COUNTRIES

Across the desk

By Stanley Harris



IT'S BEEN SAID many times that much of the strength of a democracy is the privilege enjoyed by its citizens to share in determining their own destiny. Just so we believe the great strength and appeal of credit unions lies in the fact that here at last is a means available to the average man whereby we can have a strong voice towards shaping his destiny in the all important field of his financial welfare.

Similarly those services which serve credit unions and members best are those in which credit union members through their elected leadership can exercise a degree of control.

During a recent field trip one of our auto insurance advisors told me that the feature he likes best about CUNA Auto Insurance Program is that he can promise fair claim adjustments with absolute assurance to those members insured through this service. Why? Because as a credit union sponsored program we have a voice in determining policies in the handling of claims.

A major feature of the CUNA Auto Insurance Program is the privilege of "arbitrating" possible disputed claims either through a committee appointed by the state league or through the CUNA Auto Insurance Committee.

Most of us will recall the famous cartoon "When A Feller Needs A Friend."

Seldom does the average "feller" need a friend more than when he becomes involved in an automobile accident, particularly in distant places. That's the reason why credit union leaders in developing the CUNA Auto Insurance Program placed great emphasis on fair claims service, available nationwide.

Small Banks Disappear

THE INDEPENDENT BANKERS ASSOCIATION of Northern California recommend careful study of problems relating to the disappearance of the small banks, THE AMERICAN BANKER reports.

Mr. Barry, president of the Barry

& Company, a business consultant organization was quoted, "Two commercial banking corporations have been disappearing every week in the U. S. for over two years, and the rate at which locally owned banks have been fading from the financial scene has been gaining momentum for over 10 years."

POP Fund Subscriptions as of May 7, 1954

Alabama	\$ 105.00
Alberta	60.00
Arizona	45.00
Arkansas	40.00
British Columbia	272.00
British Honduras	28.00
California	1,617.00
Colorado	277.00
Connecticut	730.00
Delaware	10.00
District of Columbia	472.00
Florida	845.00
Georgia	565.00
Hawaii	45.00
Idaho	47.50
Illinois	9,991.84
Indiana	285.00
Iowa	890.00
Jamaica	10.00
Kansas	115.00
Kentucky	288.00
Louisiana	140.00
Maine	45.00
Manitoba	134.00
Maryland	100.00
Massachusetts	420.00
Michigan	1,344.75
Minnesota	750.00
Mississippi	50.00
Missouri	450.93
Montana	65.00
Nebraska	275.00
Nevada	420.00
New Brunswick	15.00
New Hampshire	55.00
New Jersey	50.00
New Mexico	315.00
	55.00

New York	670.00
North Carolina	245.20
North Dakota	67.50
Nova Scotia	120.00
Ohio	431.00
Oregon	180.00
Ontario	1,342.88
Pennsylvania	2,264.58
Puerto Rico	61.35
Quebec	67.50
Rhode Island	145.00
Saskatchewan	42.50
South Carolina	63.00
South Dakota	150.00
Tennessee	180.00
Texas	585.00
Utah	345.00
Vermont	20.00
Virginia	125.00
Washington	255.00
West Virginia	123.00
Wisconsin	1,864.25
Wyoming	30.00

Total \$30,581.76

It Was Really Cold

AN AMERICAN and a Scotchman were discussing the cold experienced in winter in the north of Scotland.

"Why, it's nothing at all compared to the cold we have in the States," said the American. "I can recollect one winter where a sheep, jumping from a hillock into a field, became suddenly frozen on the way, and stuck in the air like a mass of ice."

"But, man," exclaimed the Scotchman, "the law of gravity wouldn't allow it."

"I know that," replied the American, "but the law of gravity was frozen, too."

The Family Credit Union Digest

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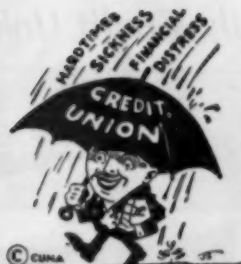
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FAMILY DIGEST



Volume 19

P. O. Box 431, Madison 1, Wisconsin; P. O. Box 65, Hamilton, Ontario

Number 4

Why Buy On Installments?

EACH YEAR the American consumer buys more than five billion dollars worth of goods on the installment plan and at least one billion dollars or $\frac{1}{3}$ of that sum represents finance charges. Easy payments? Maybe, but did you ever stop to think what installment buying is costing you?

Why pay 20 to 30% more for your goods? Sure, we know the answer—"Because you can't pay cash." Then why not borrow from your credit union the money you need, buy your goods for cash and repay the credit union instead of the finance company.

In your credit union the total cost is \$6.50 for each \$100 borrowed and paid back in 12 equal monthly payments. Do you know of any other finance charges that low?

—Contributed by the Tennessee Credit Union League.

Savings for Service and Security

THE PRACTICE of true thrift does not mean just the accumulation of money. It includes the wise use of money.

In a credit union, savings do not become hoardings but rather are applied to the job of helping people to tide themselves over periods of financial distress or need without turning to the high rate, and some-



When he starts to work
TELL HIM ABOUT THE ADVANTAGES
OF THE CREDIT UNION'S SAVINGS &
LOAN SERVICE.

Emergency Taught Him

The Value of a Credit Union

"NO SIR," snarled Tom Jenkins, when we asked him to join the credit union. Jenkins was the office scrooge. He seldom said a good word for anybody or anything.



"This is what I get for eating my fool head off."

times usurious, money lenders.

In a credit union, ownership and control are vested in the members.

—Springfield Sacred Heart Credit Union, Springfield, Illinois.

Help Spread The Good Word!

WOULD YOU believe it—

There are still great numbers of people who have never heard about credit unions!

And, wonders of wonders—

A few of these people are right here at your place of work.

You can help your fellow employee by explaining what your credit union has done for you, and can do for him or her.

Each member is a salesman, and, because of your participation, your credit union can take an important part in your every day life.

—Contributed by the American Blower Credit Union, Dearborn, Michigan.

Right Thinking

MORE PEOPLE should learn to tell their dollars where to go instead of asking them where they went.

"I don't want any part of your crazy schemes," he continued. "When I invest my money it's going to be in something safe, by golly."

"How safe can you get?" asked Bill. "After all, the credit union is supervised by the government, and our own supervisory committee examines the books at least twice a year. Doesn't that make it pretty safe?"

"What's to prevent the treasurer from absconding with the funds?" snapped Jenkins.

"All persons handling credit union funds are bonded," explained Bill soothingly.

"Never heard of bonding," growled Jenkins. "The whole thing sounds like a crazy deal to me. Count me out."

He was the only hold-out in the office, and we wanted to make it one hundred percent credit union. We nagged at him considerably for the next month or so. Finally he grudgingly consented to join, more to shut us up than anything. We clapped him on the shoulder and told him that he was a swell guy and his mouth twitched in what might be called a sour and cynical smile.

Well, sir, last year an ulcer really caught up with him. The doctor told him that he would have to have an operation and would certainly be off work for several months.

"He will be all right," Bill said. "Bet that he has the first nickel he ever made tucked away in the old sock, and plenty more besides."

"Yeah," I said. "It's a tough break, all right, having to have an operation, but at least he must be okay financially."

But, as it turned out, we were wrong. Jenkins was plenty wor-

ried, and finally broke down and told us about it.

He had saved money all right, but he wasn't as smart as he thought he was, and had lost it all on what he had thought were "gilt-edged" stocks. The stocks had dropped considerably and had practically no sales value.

"I don't know what I am going to do," he told us.

Bill took a long breath.

"Here is where your credit union membership pays off," he said. "I am sure the credit committee will be happy to grant you a loan to take care of your medical expenses

Cars Run Longer

Before the average car is scrapped today, it will have rolled more than 103,000 miles and consumed 8,000 gallons of gasoline, the American Automobile Association reports. In the mid-1920's, cars traveled less than 26,000 miles before they were scrapped.

and to tide you over until you can work again."

"Don't I have to have plenty of security? I know I can't get a loan anywhere else."

"Credit union loans are granted more on the basis of character than security," Bill said. "And nobody in this office has ever cast any slurs on your character. Although there has been plenty of cracks about your disposition," he added silently.

Tom Jenkins is back on the job again, fit as a fiddle and almost cheerful. Maybe the credit union restored his faith in humanity or



—Contributed by O. C. Postal Federal Credit Union, Oklahoma City, Oklahoma.

something. Anyway, he is the biggest credit union booster in the office. Anytime we have a new employee in the plant or in the office, he pounces on him like a hawk and urges him to join the credit union.

"Yes sir," he says, clutching the new guy by the lapels. "You can't go wrong by joining the credit union. Best form of security in the world." —Revised from the B. C. CREDIT UNIONIST.

Wise Men Say

● Thrift is a wonderful virtue, especially in an ancestor.

—Credit Union Courier.

● The shortest and surest way to life with honor in the world is to be in reality what we would appear to be.

—Socrates.

● The poor man is not he who is without a cent, but he who is without a dream.

—Harry Kemp.

Cash for Vacation

VACATION time for many of us is rapidly approaching. Are you making your plans for that big vacation trip? If so, do you need extra cash to finance it? Your credit union is ready to help you with your financial problems. Don't let lack of ready cash prevent your taking the vacation. A vacation can be a sound investment in better health and happiness.

Or it may be that you need extra money for spring decorating, clothes or other necessities. Possibly you need that new refrigerator, washing machine, television set, or household furniture. Now is a good time to buy some of these

items. Also you can probably shop around and secure substantial discounts for cash on the barrel head.

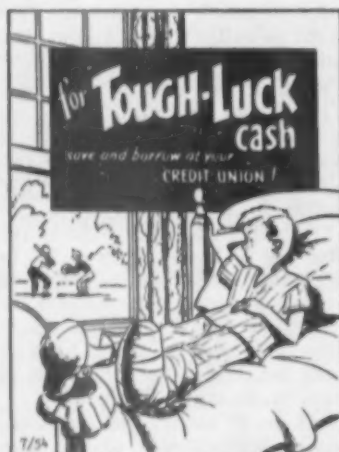
For any of these needs it will pay you to see your credit union. Besides taking advantage of the usual low interest rate which your credit union charges, we carry loan insurance, which in most cases pays off your loan in case of death or permanent and total disability, without extra cost to you.

—Contributed by ESEO Federal Credit Union, Oklahoma City, Oklahoma.

Nothing to Worry About

"Your vacation doesn't seem to bother you."

"No—my boss tells me when and my wife tells me where."





The Way I See It

Why Bonding and Insurance

TO: THE EDITOR

The basic concept of "credit union" is service to your fellow man. Recently, we attended a credit union conference and the age old question was injected to the discussion: "Why should we spend money on insurance and bonding when we could use that money to give our depositors larger dividends?" Dividends is definitely a service but to make it the all important service of credit union is shortsightedness on the part of the Board of Directors.

First, let us consider bonding. The purpose of bonding is to provide safety for the investments of the members. If the bond is of the blanket type, all of the safety features that it affords should be a greater assurance to the members that the board of directors has a sincere interest in protecting the share holdings. Maximum protection is essential because no human being is infallible and no board of directors is made up of prophets who can foresee future happenings.

The second consideration is share and loan insurance, which is indeed a wonderful credit union service because it provides financial assistance at a crucial moment. A loss through death is severe enough without the added financial shock and strain of lingering debts because of an unpaid loan. There is a consolation that comes from the financial remuneration which is obtained through share insurance.

Only last week, we visited the home of a deceased member. When we introduced ourselves, the family hastened to tell us that they hoped to be able to clear up the loan which we had granted to the deceased a little more than a month before. He had borrowed the money to pay the tuition of one of his children. You should have had the experience of seeing the expression of relief when the family heard that the loan was no longer their responsibility but was canceled because of the humane interest and clear thinking of our board of directors in providing loan insurance. The family was amazed

to learn that the share balance was also insured and we knew that we had brought them a small ray of hope and consolation in their hour of sadness.

One experience like this makes all the hours of credit union work really worthwhile. The fact that we can render such a great service with so little effort makes it difficult to understand why anyone would deny their credit union members the benefit of it. The important fact to remember is the credit union wasn't founded for speculative dividend income but to render a service to those in need and to give the willing depositors a fair return on their money, as well as, to give service to

their families and proper protection to their investments. It is only by understanding the basic concept of credit union that we can do full justice to the job we have undertaken.

—William and Catherine Miller, Treasurer and Assistant Treasurer, Hudson County School Employees Federal Credit Union, Jersey City, New Jersey.

A Treasurer's Confession

TO: PENNSYLVANIA CREDIT UNION LEAGUE

Back in 1951, the thought of being a treasurer of a credit union, frightened me. In less than three (3) years, I have found that, given an opportunity, many people, even the least expected, are sympathetic and understanding to the needs of their fellow man.

As treasurer, I still have a lot to learn. Thanks to the Pennsylvania Credit Union League I am learning every day, and the task placed before me has not been as frightening as it appeared in 1951.

I have been taught that my part



Learning where—and how—the rest of the world lives is a wonderful new adventure for these young members of the Mabalacat Community Center in the Philippines. Bringing the outside world into sharper focus, and help the people of the Philippines Community Center libraries will be stocked with maps, globes, and books that bring the outside world into sharper focus, and help the people of the Philippines improve their way of life. For details about the CUNA-CARE Fund, see *The Credit Union Bridge*, pages 3 and 4 in the April issue. Contributions to the fund totalled \$4,063 as of May 21.

in helping the more than 400 that have approached me as treasurer has automatically increased: (a) the grace afforded by the greatest of the virtues—"charity"; (b) my confidence in the trustworthiness of my co-workers; and (c) my pride for the sympathetic understanding of so many.

I am indeed honored and grateful to be a member and officer of the great credit union movement. — Stanley G. Burch, Treasurer, Altoona VA Hospital Federal Credit Union, Altoona, Pennsylvania.

Life Savings Insurance Builds Shares

TO: CUNA MUTUAL INSURANCE SOCIETY

Last December we adopted Life Savings share insurance. Having had loan insurance ever since 1936, we felt that our members were entitled to this extra benefit.

Classified ADS

Position open as assistant treasurer in large credit union. Starting salary \$5,000 a year. Please give details of experience, age, family status, etc. to A-4, The Credit Union Bridge, Box 431, Madison 1, Wisconsin.



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Our board of directors had been told that our credit union would feel the effects of this extra bonus to our members, and we expected it would help us in selling our credit union.

However, if we could have foreseen the shot in the arm it gave us, there is no doubt we would have adopted Life Savings insurance years ago.

We had always prided ourselves on being an alert board. Many things we had adopted had kept us in the forefront but nothing we ever did provided the spark that revitalized us like Life Savings insurance.

In the first four months since we have had a full insurance program, our shares have leaped \$295,000 to \$3,080,000. In the same space of time, our loans jumped \$113,000 to a total of \$1,881,000.

Our experience proves, at least to us, that there is no argument against a full insurance program.—Roy C. Marshall, Treasurer, Detroit Newspaper Industrial Credit Union, Detroit, Michigan.

Letter from Adam Hayseed

TO: MR. EDITUR,

I met a feller at wun uv these tjapter meetins last weak. I foun owt thet he is a nuespaiper man an hwen I tole him I wuz a reepoter he wuz shur intrested in tellin me all he nue. "Adam" he sez, as he gets a dreemy fur away luk in his eyes. "Adam, ther ar shur a lot uv fine peepul in the world yet. Christion Peepul. Ther must be a lot uv em thet read Dicken's Chrismus Carol."

"Hey," I sed, "how abowt lettin me put this filosofi in my letter tu the Nues?" I sez. U can see Ime shur on the ball, aint I, Mr. Editur? An the man sez: "On wun condishun, Adam," he sez, "Thet you let me print it an send it tu yur editur so the peepul can reed it, and not hev to gjeas at it laik they du most uv yur stuff."

Well, Mr. Editur, I shur didnt laik thet dirty crack. Aint my spellin ez gud ez yours? But ennyhow, seesins how hes with a nashunal maggasin, I sed o.k. So heres hwut he sent: Jacob Moreley in Dicken's Christmas Carrol, quote: "Business? Mankind was my business. The common welfare was my business, charity, mercy, forbearance, benevolence and justice were all MY BUSINESS."

Well, I thanked the Nuespaper man, Mr. Editur and then I askt

him fur his pictjur but he sed he thot my menny reeders wud rather hev a pictjur uv me. Hwitch they no dowt wud, maybe. Then he sed: "Thers jest wun thing abowt credit unyuns I cant understand, Adam, an thet is why they ever put their money in savings and loan associa-shuns. Hwuy not use credit union money tu serv vredit unyun peepul. Mulyuns uv credit unyuns dollars get intu savings and loans evry year. Here in Kansas, savings and loan peepul opposed helpfule credit unyun legislation in the last 2 seashuns uv the legislatur. Ide hate tu see credit unyuns fite the savings and loan peepul but I shur wud laik tu see'm refuse tu let them hev credit unyun money tu mek monney on thet they can use tu fite credit unyuns with."

"Hole on now," I sez, "hwart ar they gonna do with their extra monney they got, the monney they cant loan to their members?" Coars, Mr. Editur. I nowed the anser tu thet wun. I jest wanted tu heer him rave. He did. "Adam," he sez, an the luk he giv me reeminted me uv a jedge in Polis cort, thets owta sorts becuz he cudnt win fer losin in the poker game lest nite, "Adam, how dum can you get an still liv? Hwer wer U at hwen they wer ahindin owt brains? If I wuz treshurer uv a federal credit unyun an foun myself with sum monney I wuz shur, (an Ide be durn shur first) thet my own members didn't need, I'd shur try tu tawk the bord owta investin it in sum owtfit thets fitin other credit unyuns. No matter how nice they made it soun, I wudnt be intrested in 'ltheenth savings and lone,' it wudnt mek no difrence tu me if it wuz called, "County Seet" ur "Capitol, Boardstreet ur "Long Lane," ur Maggot and Snaker. Ide lone it tu owr own Kansas Central Credit Unyun fur a rate uv intrest they can afford tu pay, an in thet way Ide help keep credit unyun savings wurking fer credit unyun peepul, hwer it beelongs."

You know, mabe he's got sumtint ther, Mr. Editur. Hwuy dont we tell all uv our Federal credit unyuns in Kansas tu get in tuch with "Kansas Central" if they hev sum funds tu invest. Souns laik a dern gud idea tu me. Well, thets all fur this time. If enuff uv the reeders uv the Nues reely want my pictjur in the paper, laik thet feller thet they wud, Ide shur be glad tu send U wun. If they doant rite I wont send it. Coars, U know I aint eggssakly a movie star, jest—Adam Hayseed in the KANSAS CREDIT UNION LEAGUE NEWS.

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What is Renewable Term insurance?



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... An aid to the 'do-it-yourself' insurance program.
... A quick handy reference for questions from your members about CUNA Mutual services.

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